

# MYCELLIA RAIF V.C.I.C. LIMITED

Incorporated on 3<sup>rd</sup> October 2022 under the Laws of the Republic of Cyprus

Registration Number HE 438900 (The 'Company' or 'Fund' or 'RAIF')

## Private Offering Memorandum

(The 'Prospectus' or 'Offering Document')

**EXCLUSIVELY ADDRESSED TO PROFESSIONAL INVESTORS AND WELL-INFORMED INVESTORS**

THIS REGISTERED ALTERNATIVE INVESTMENT FUND ('RAIF') IS ESTABLISHED IN THE REPUBLIC OF CYPRUS, PURSUANT TO THE DECISION TAKEN BY THE CYPRUS SECURITIES AND EXCHANGE COMMISSION 31/03/2023 AND OPERATES AS AN OPEN-ENDED VARIABLE CAPITAL INVESTMENT COMPANY, IN ACCORDANCE TO THE PROVISIONS OF PART VIII OF THE ALTERNATIVE INVESTMENT FUNDS LAW OF 2018 (LAW 124(I)/2018), AS AMENDED. THE FUND HAS NOT RECEIVED AUTHORISATION BY THE CYPRUS SECURITIES AND EXCHANGE COMMISSION.

THE RAIF APPOINTED **MEGA PLOUTOS FUND MANAGEMENT LTD** TO ACT AS ITS EXTERNAL MANAGER.

THE RAIF APPOINTED **MEGA EQUITY SECURITIES AND FINANCIAL SERVICES PUBLIC LTD** TO ACT AS ITS DEPOSITORY ACCORDING TO THE ARTICLE 135(5) OF THE ALTERNATIVE INVESTMENT FUNDS LAW OF 2018 (LAW 124(I)/2018), AS AMENDED.

Adopted on 31/03/2023

# Important Information

## THE COMPANY

**MYCELLIA RAIFF V.C.I.C. LIMITED** (the 'Company' or 'Fund' or 'RAIF') was incorporated as a private company limited by shares under the Companies Law, CAP. 113 on 15/12/2022, with registration number HE 441741 and registered address Themistokli Dervi 40, Floor 3, Flat/Office 301, 1066 Nicosia, Cyprus. The Company was registered as a single-scheme Registered Alternative Investment Fund ('RAIF') with number RAIF146, and operates as an externally managed RAIF in the form of an open-ended investment company of variable capital, in accordance to the provision of Part VIII of the Alternative Investment Funds Law of 2018 (Law 124(I)/2018, hereafter the 'AIF Law'), as amended.

The Company does not have the power to issue bearer shares.

The Memorandum and the Articles of Association ('M&AA') of the Company and the latest available annual report may be requested from the Directors and can be obtained by prospective or existing investors from the registered office of the Company, located on Themistokli Dervi 40, Floor 3, Flat/Office 301, 1066 Nicosia, Cyprus, and shall be deemed to form part of this prospectus.

## THE REGULATOR

The CySEC approved the content of this prospectus only as regards to meeting the information requirements towards the investors as defined in the AIF Law. The approval by CySEC of this Prospectus does not imply recommendation to investors for investment in the Company. Before reaching a decision for investing, prospective investors should seek their own personal financial and/or other professional advice.

Investors are not protected by any statutory compensation arrangements in the event of the Company's default. The CySEC shall not bear any liability by reason of its exercise of the functions conferred on it by the AIF Law. The Fund has not received authorisation by CySEC. Given that the Company is addressed to professional and well-informed investors, as defined in the Section 'Eligible Investors' below, the protection measures provided for in the relevant legislation to retail investors do not apply.

## THE PROSPECTUS

This Private Offering Memorandum is a Prospectus prepared in accordance with the provisions of the AIF Law and relevant Directives and contains important information about the Company or 'Fund' or 'RAIF', which is **exclusively addressed to Professional or Well-informed investors**.

This Prospectus is not subject to the provisions of the Public Offer and Prospectus Law, No.114(I)/2005. The offering contemplated in this Prospectus is not, and under no circumstances is to be construed as, a public offering of the units described herein. The units described in this Prospectus have not been registered or qualified for offer or sale to the public in any Jurisdiction.

This Prospectus contains certain statements which may constitute forward looking statements relating to, *inter alia*, the Company's business plans and its goals and expectations relating to its future financial condition, performance, results, operating environment, strategy and objectives. Statements that are not historical facts, including statements about the Company's beliefs and expectations, and including, without limitation, statements containing the words "may", "will", "should", "continue", "aims", "estimates", "projects", "believes", "intends", "expects", "plans", "seeks" and "anticipates" and words of similar meaning, are forward-looking statements. These statements are based on the Company's Directors' plans, assumptions, estimates and projections as at the date of adoption of this Prospectus. Forward looking statements by their nature involve significant risk and uncertainty, thus undue reliance should not be placed on them. A number of important factors, such as those described in the 'Risk Factors' section of this Prospectus, may

cause the Company's actual future financial condition or performance or results to differ possibly materially from those indicated in any forward looking statement included herein. The Company and/or its Directors do not undertake any obligation publicly to update or revise the forward-looking statements contained in this Prospectus to reflect actual or unanticipated events or conditions or circumstances occurring after the date of adoption of this Prospectus.

This Prospectus are being furnished on a confidential basis for the information of the person to whom it has been delivered, for the purpose of evaluating a possible investment in the Shares described herein. It is not to be reproduced or distributed to any other persons (other than professional advisers of the prospective investor receiving this document and authorised distributors) or used, in whole or in part, without the consent of the Directors. By accepting delivery of this Prospectus, prospective investors agree to return this Prospectus in the event that they decide not to invest in the Company.

This Prospectus may not contain all the information that a prospective investor may desire in evaluating an investment in the Company. The content of this Prospectus should not be considered to be legal, tax, investments or other advice. Prospective investors should conduct their own independent investigation, assessment and analysis of the Company and the terms of the offering, including the merits and risks involved, and the legal and/or regulatory requirements which may be applicable to such an investment in the Company. Before reaching a decision for investing, prospective investors are strongly encouraged to seek their own personal financial, legal, regulatory, accounting, tax and/or any other professional advice.

No assurances can be given that existing laws will not be changed or interpreted adversely.

The Directors of Fund accept responsibility for the information contained in this document. The Directors of the Company have taken all reasonable care to ensure that the content of this Prospectus is true and accurate in all material respects, and in accordance with all the facts available to them at the time of issue of this Prospectus, and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Directors of the Fund accept responsibility accordingly.

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language version of the Prospectus and the version in another language, the English language version will prevail.

## **ELIGIBLE INVESTORS**

The Company are exclusively addressed to persons who qualify as eligible investors, which shall mean Professional Investors or Well-Informed Investors, as more clearly defined below:

- a. A Professional Investor shall mean an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II of the Investment Services and Activities and Regulated Markets Law as amended.
- b. A Well-Informed Investor shall mean a legal or natural person who is not a professional investor and fulfils the following conditions:
  - The investor confirms in writing that he is a well-informed investor and that he is aware of the risks related with the proposed investment; and
  - Either his investment in the RAIFF amounts, is at least, to EUR 125.000, or he is assessed as a well-informed investor, either by a credit institution that falls within the scope of the Banking Laws as amended, or by an Investment Firm, or by a UCITS management company and the above-mentioned assessment shows that he has the necessary experience and knowledge to be able to evaluate the appropriateness of the investment in the RAIFF.

No person shall be accepted as an investor in the Company unless that person has provided a written confirmation that he is a professional or well-informed investor within the meaning of the AIF Law, that he accepts the Prospectus and M&AA of the Company and that he has received, understood and accepted the risks associated with the investment(s) pursued by the RAIFF.

Existing and prospective investors should note however that some Classes of Shares may not be available to all investors. The Company retains the right to offer only one or more Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. The Company may further reserve one or more Classes of Shares for Institutional Investors only as such term is interpreted by the CySEC and any applicable laws and regulations from time to time in Cyprus.

## **U.S. PERSONS**

The Participating Shares have not been and will not be registered under the United States Securities Act of 1933 (the 'Securities Act') or under the securities law of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (jointly, the 'United States' or 'U.S.'). The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. The Participating Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) other than those exempted from the registration requirements of the Securities Act. Participating Shares will only be offered to a U.S. Person at the sole discretion of either the Directors or the Management Company.

Should a Unitholder become a US Person, they may be subject to U.S. withholding taxes and tax reporting. If you are in any doubt as to your status, you should consult your financial or other professional adviser.

## **RISK WARNING**

Investment in any the Fund involves specific risks and should be considered only by persons who can bear the economic risk of their investment for an indefinite period and who can afford a total loss of their investment.

The capital return and income of the Fund are based on the capital appreciation and/or income on the investments it holds, less expenses incurred. Therefore, the Fund's return may be expected to fluctuate in response to changes in such capital appreciation and/or income.

The value of Participating Shares and/or the income from them is not guaranteed and it may go down as well as up, and investors may not get back the amount invested. Consequently, there is a potential risk of the loss of the entire amount of the value of an investor's investment.

## **DATA PROTECTION**

Certain personal data of investors (including, but not limited to, the name, address and subscription amount) may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Company and the service providers such as the Fund Administrator. In particular, such data may be processed for the purposes of administration, anti-money laundering and terrorism financing identification, maintaining the register, processing subscription applications, redemption and transfer requests and payments of dividends and for the provision of investor-related services.

The Company may be regarded as a data processor and/or controller and the transmission of certain information to the company by investors (as data subjects, to the extent applicable) may be considered as personal data in accordance with the applicable legislation, respectively.

Data subjects have various rights in respect of personal data held by the company in accordance with the applicable legislation. Such rights include the right to be informed about their personal data, the right to access their personal data, the right to rectify any inaccurate personal data and the right to request the erasure of such personal data.

By executing the application package for subscribing to the Fund, each investor consents to such processing of his/her personal data.

## **RESTRICTIONS ON DISTRIBUTION**

The circulation and distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus do not constitute an offer to anyone in any jurisdiction in which such offer is not lawful or authorised, or to any person to whom it is unlawful to make such offer. Persons receiving this Prospectus should inform themselves of, and comply with, any such restrictions.

This Prospectus should not be distributed, published or reproduced, in whole or in part, nor should its contents be disclosed to any other person, without the prior consent of the Company's Directors.

## **INVESTOR RESPONSIBILITY**

Prospective investors should review this Prospectus carefully and in their entirety and consult with their legal, tax and financial advisers in relation to:

- a. the legal and regulatory requirements within their own countries for the subscription, transfer, conversion or redemption of Participating Shares;
- b. any foreign exchange restrictions to which they are subject in their own countries in relation to the subscription, transfer, conversion or redemption of Participating Shares;

- c. the legal, tax, financial or other consequences of subscribing for, transferring, converting or redeeming Participating Shares; and
- d. any other consequences of such activities.

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# 1. DEFINITIONS

In this Prospectus the following words, expressions or abbreviations shall have the meanings attributed to them below:

Alternative Investment Fund or AIF	Any collective investment undertakings which: (a) raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors, and (b) do not require authorisation pursuant to article 9 of the Open Ended Undertakings for Collective Investment Law or pursuant to the legislation of another Member State which harmonises article 5 of Directive 2009/65/EC.
AIF Law	The Alternative Investment Funds (Law No. 124(I)/2018), as amended.
Administrator or Fund Administrator	Any person as may be appointed to act as the Administrator of the Company from time to time responsible for, <i>inter alia</i> , keeping the Company's books, records, processing applications of subscription or redemption and calculating the Net Asset Value.
Administration Agreement	The agreement between the Fund and the Fund Administrator, as amended, supplemented or otherwise modified from time to time, and relating to the appointment and duties of the Fund Administrator.
Advertising Costs	means all marketing and advertising cost including mandatory publications provided by the AIF Law and the costs of the publications of the Fund
Administration Fee	means a fee payable to the Administrator by the Fund or the Manager as further detailed in the Administration Agreement, the Articles, the Offering Memorandum
Alternative Investment Asset	means any non-traditional asset with potential economic value that would not be found in a standard investment portfolio. Due to the unconventional nature of alternative assets, valuation of some of these assets can be difficult. Examples of alternative assets would include art and antiques, precious metals, fine wines, rare stamps and coins, and sports cards and other collectibles. However, there are also more traditional alternative assets including hedge funds, venture capital-related projects and infrastructure, real estate properties and equity of private companies. In either case, alternative assets tend to be less liquid than traditional investments. Thus, investors who favor alternative assets may have to consider a longer investment horizon
AIFM Law	The Alternative Investment Fund Managers Law of 2013 (Law 56(I)/2013), as amended.
Anti-Money Laundering or AML Law	The Prevention and Suppression of Money Laundering and Terrorist Financing Laws of 2007-2018, as amended.
Applicant	means the person applying for Investor Shares in the Fund;
Articles or Articles of Association	means, the Articles of Association of the Company as amended from time to time
Assets not subject to custody	means the assets that belong to an RAIF or to the Manager acting on its behalf, which cannot be included in the custody duties of the depositary, taking into consideration that the assets subject to custody include financial instruments that are capable of being registered in a financial instruments account maintained with the depositary or are able to be physically delivered to the depositary

Audit Fee	means a fee payable to the Auditor by the Fund as further detailed in the Audit agreement and the Offering Memorandum
Auditor	The “statutory auditor” which as per article 2(1) of the Auditors Law means a natural person who is approved in accordance with the Auditors Law.
Banker	Any credit institution with which the Company maintains responsible for arranging for the deposit of cash of the Fund’s Portfolio as instructed by the Board of Directors of the Company.
Base Currency	The currency in which the Participating Shares and Management Shares of the Company are denominated, the currency in which the financial statements for the Fund are drawn, and the currency on the basis of which the Net Asset Value of the Fund is calculated.
Business Day	Any weekday (other than public/bank holiday) on which banks in Cyprus are open for business.
Class	Each class of Participating Shares in the capital of the Company to be divided to represent an interest in the Fund and which may be further divided into sub-classes; unless otherwise indicated, references in the Memorandum and Articles of Association to a Class shall comprise any sub-class of Shares.
Closing Date	The last Business Day of the Initial Offering Period relating to the Fund.
Companies Law	The Companies Law, Cap. 113, as amended.
Company or Fund	<b>MYCELLIA RAIF V.C.I.C. LIMITED</b> (the ‘Company’ or ‘Fund’ or ‘RAIF’) was incorporated as a private company limited by shares under the Companies Law, CAP. 113 on 15/12/2022, with registration number HE 441741 and registered address Themistokli Dervi 40, Floor 3, Flat/Office 301, 1066 Nicosia, Cyprus. The Company was registered as a single-scheme Registered Alternative investment Fund (‘RAIF’) with number RAIF146, and operates as an externally managed RAIF in the form of an open-ended investment company of variable capital, in accordance to the provision of Part VIII of the Alternative Investment Funds Law of 2018 (Law 124(I)/2018, hereafter the ‘AIF Law’), as amended.
Cut-Off Date	means the applicable Business Day prior to a Valuation Day or such other time as the Manager may determine by which Investor Shareholders shall be able to submit an application for subscription or redemption of Investor Shares
Credit Institution	Means: <ul style="list-style-type: none"> <li>(a) if the entity is established in the Republic, a bank or a cooperative credit institution, within the meaning of article 2(1) of the Business of Credit Institutions Law, or</li> <li>(b) if the entity is established in a member state, a credit institution, within the meaning of point (1) of Article 4(1) of Regulation (EU) No. 575/2013, or</li> <li>(c) if the entity is established in a third country, an entity carrying out similar activities to the undertaking defined in point (1) of Article 4(1) of Regulation (EU) No. 575/2013 and which is subject to the law of a third country which applies prudential supervisory and regulatory requirements at least equivalent to those applied in the Union.</li> </ul>
Cyprus	The Republic of Cyprus.
CySEC	The Cyprus Securities and Exchange Commission governed by the Cyprus Securities and Exchange Commission Law.

CySEC Directives	means the directives issued by CySEC in exercise of its powers under the provisions of the AIF Law and AIFM Law, as published in the official gazette of the Republic of Cyprus
Dealing Day	means the first business day after the Valuation Day, or any other Business Day on which the Manager determined to give effect to an application for subscription and/or requests for redemption of Investor Shares in relation to applications for subscription and/or requests for redemption of Investor Shares
Depositary	The legal person entrusted with at least one of the depositary tasks set out in article 24 of the Alternative Investment Fund Managers Law. The Company operates without a Depositary in accordance with Section 128(4)(a) of the AIF Law
Depositary Agreement	means any agreement for the time being subsisting between the Depositary, the Fund Manager and the Company and relating to the appointment and duties of the Depositary
Depositary Fee	means a fee payable to the Depositary by the Fund as further detailed in the Depositary Agreement, the Articles and the Offering Memorandum
Directors	The members of the board of directors of the Company for the time being and any successors to such members as may be appointed from time to time
Directors Remuneration	means the remuneration and expenses of the members of the Board of Directors of the Fund as may be determined by the Manager from time to time
Distribution	The payments by an RAIF to its unitholder, excluding the payments which relate to the redemption or repurchase of units
Dividend	The after-tax profit of a company, distributed to its shareholders according to the number and class of shares held by them
Durable Medium	A letter or text, transferred through fax or an electronic message or any other way of recording and distributing information
Duties and Charges	All stamp duty and other duties, taxes, governmental charges, valuation fees, management fees, agents fees, brokerage fees, commissions, bank charges, transfer fees, registration fees, and other duties and charges, whether in respect of the constitution or increase of the assets of the Company or the creation, issue, conversion, exchange, purchase, repurchase, redemption, sale or transfer of Participating Shares or the purchase of Investments by or on behalf of the Company or in respect of the issue or cancellation of Participating Shares or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation.
Early Redemption Fee	A fee charged by the Company to the holders of Participating Shares who redeem their shares before the end of a predefined period during which such fee applies, as determined by the Directors.
Eligible Investor	Any Natural or Legal Person that qualifies as a Professional or Well-Informed Investor within the meaning of the AIF Law and is a resident in a jurisdiction where the offering of Participating Shares is not restricted.
ESMA	means European Securities and Markets Authority
Euro or EUR	means the currency used by the Institutions of the European Union and the official currency of the Eurozone
EURO, €	means the currency used by the Institutions of the European Union and the official currency of the Eurozone

External Manager	The person appointed to manage the investments of the RAIF.
Financial Instrument	means all the assets defined as financial instruments in the article 2 (1) of the Law which provides for the provision of Investment Services, the exercise of investment activities, the operation of regulated markets and other related matters of 2017 (Law 87 (I)/2017)
Financial Year	The accounting period of the Company ending on 31st December of each year.
First Accounting Period	means the period starting from the date of incorporation of the Fund and ending on 31 December of the year of incorporation
General Meeting	As defined in the Articles of the Company
Group or Investment Group	means the Fund and all its subsidiaries and associates
Governing body	The body with ultimate decision making authority in the External Manager, comprising the supervisory and/or the managerial functions.
High Watermark	means the highest peak in value of the Fund over and above which the Manager is entitled to receive the Performance Fee as set out in an agreement, the Offering Memorandum
Hurdle Rate	means the minimum pre-set threshold rate of return (if any) of the Fund over and above which the Manager is entitled to receive the Performance Fee as set out in the Offering Memorandum
Income Tax Law	means the Cyprus Income Tax Law N.118(I) of 2002 as may be amended from time to time
Ineligible Person	A Person applying for subscription of Participating Shares or a holder of Participating Shares that for legal, tax regulatory or any other reason and from time to time is determined by the Directors, in their sole discretion, to be an ineligible person or who does not qualify as professional or well-informed Investor.
Initial Share Price	The fixed price, as determined by the Directors, for the Participating Share paid to the Company by the participating Shareholders.
Initial Subscription Date	means the starting date of the Initial Offering Period which shall be upon Fund registration
Initial Subscription Price	means the initial fixed price at which Investor Shares Fund may be offered for subscription during an Initial Offering Period, or in case there is no Initial Offering Period, on the first Dealing Day, as determined in the Offering Memorandum and adding thereto such sums as may be determined as an appropriate provision for Duties and Charges
Initial Offer Period	The period during which Persons initially subscribe into the Company as holders of Participating Shares at a fixed price as determined by the Directors.
Instruments of incorporation	The articles of association and the instrument of incorporation of the Companies Law, the content of which shall comply with the provisions of the AIF Law.
Investment Advisor or Investment Committee	means any person or group that makes investment recommendations or conducts investment analysis in return for a fee. This person or group is responsible for the provision of specialist research, market knowledge and strategic advice to the Fund, to solve any problems raised and maximize its opportunities. Investment advice may include strategic company reviews,

	market research, advice on the purchase, sale or leasing of a private company, due diligence, assessing portfolio mix, syndicate management, etc
Investment Management Agreement	means any agreement for the time being subsisting between the Fund and the Manager in relation to the appointment and duties of the Manager. A copy of the Investment Management Agreement may be obtained from the Manager
Investment Management Delegation Agreement	means any agreement for the time being subsisting between the Manager and a third party in relation to the delegation of obligation and duties of the Manager
Investment Policy or Investment Strategy	means the Fund's investment policy as set out in the Offering Memorandum
Investment Company	A variable or fixed capital investment company established in accordance with the provision of the Companies Law and the AIF Law.
Investment Firm or IF	Has the meaning of the term "Investment Firm" by article 2(1) of the Investment Services and Activities and Regulated Markets Law.
Investments	Any investment or other asset of any description in which the Company is entitled to trade or invest in accordance with the provision of the Memorandum and Articles of Association
Investors	Professional Investors or Well-informed Investors
Investor	means a person wishing to invest in the fund by way of Investor Shares acquisition or any registered holder for the time being of Investor Shares, where applicable
Investor Profile	means the investment profile of the Eligible Investors as provided in the Offering Memorandum, decided from time to time by the Manager
Investor Shareholder	means the holder of Investor Shares
Investor Shares	means redeemable participating Shares in the capital of the Company which may be designated in one or more Classes, issued in accordance with the Offering Memorandum and the provisions of the Articles
Key Investor Information Document(s) or KIID(s)	<p>The document distributed to Well-Informed Investors who are contemplating an investment in Units of the Fund, and which contains all information necessary for Well-Informed Investors to understand the specific characteristics of the Units of the Fund. Well-Informed Investors should read the relevant Key Investor Information Document, in conjunction with this Prospectus before requesting to invest in the Units of the Fund.</p> <p>The content of KIID(s) shall always be in compliance with the Regulation No. 583/2010.</p>
Know Your Client or KYC	The process of obtaining relevant information from prospective and existing Investors for identification and verification purposes. The process of KYC entails identifying the Investor and verifying his identity by using reliable and independent documents or information.
Launch Date	The date on which the Fund will commence its operations.
Leverage	The method by which the Company increases its exposure to risk, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.
Liquidation	The process during which the fund is wound up and its assets are liquidated in accordance with the Companies Law.

Lock-up period	The period starting from the Launch Date of the Fund in which Investors are not allowed to redeem Participating Shares of the Fund, where applicable.
Management Fee	The fee payable to the External Manager for the overall management services to be rendered to the Fund.
Manager	means any company as may be appointed by the Fund from time to time to act as the External Manager of the Fund in accordance with the AIF Law and subject to the terms and conditions of the Investment Management Agreement
Management Share	The voting non-redeemable shares in the capital of the Company designated on issue as a Management Share and having the rights provided for under the Memorandum and Articles of Association.
Management Shareholder	The holder of the Management Shares of the Company.
Memorandum & Articles of Association	means the Memorandum & Articles of Association of the Company
Memorandum or Offering Memorandum	means the Offering Memorandum of the Fund
Minimum Additional Subscription Amount	means the minimum amount or value of additional Investor Shares that must be subscribed for by any Investor Shareholder in the Fund as may be specified from time to time in the Offering Memorandum
Minimum Capital Raising	The minimum capital required to be raised for the Fund in order to be able to commence its operations.
Minimum Holding	means either a holding of Investor Shares in a Fund or Class the value of which by reference to the Net Asset Value per Investor Share is not less than such amount as may be determined by the Manager from time to time or such minimum number of Investor Shares, if any, which must be held by Investor Shareholders
Minimum Initial Subscription	The minimum subscription amount or value that must be subscribed for by Eligible Investors for initial Subscription of Participating Shares to the Fund.
Minimum Subsequent Subscription Amount	The minimum subscription amount or value that must be subscribed for by any existing Investor for Subscription of additional Participating Shares.
Month	Any calendar month.
Net Asset Value	The aggregate of the Company's assets less the aggregate of its liabilities.
Net Asset Value Per Share	The amount determined per Participating Share as being the Net Asset Value on any particular Valuation Day, divided by the number of Participating Shares then in issue. The resulting Net Asset Value per share is rounded to two decimal places.
Net Profits	means the Profit After Tax as it appears in the annual audited financial statements of the Fund prepared in accordance with International Financial Reporting Standards;
Open-Ended	The RAIF which allows for Redemptions at regular time intervals which do not exceed one year.
Participating Shares or Units	The non-voting redeemable shares of the Company issued from time to time, and/or divided in separate Classes with specific rights and characteristics. All references to Participating Shares or Units shall be deemed to be

	Participating Shares or Units of the fund or Classes as the context may require.
Participating Shareholder or Unitholder	The holder of a Participating Share or Unit.
Performance Fee	The fee payable to the Portfolio Manager based on the appreciation of the NAV per Share as further detailed in this Prospectus.
Portfolio	The portfolio of assets held by the Fund.
Project	means any project that the Fund will invest
Professional Investor	An investor who is considered to be a professional client or may, on request, be treated as a professional client within the meaning of the Second Appendix of the Investment Services and Activities and Regulated Markets Law.
Redemption Date	The first Business Day of each July and January or such other Business Day or Days as determined by the Directors being a day on which holders of Participating Shares shall be entitled to redeem Participating Shares in accordance with the provision of the Memorandum and Articles of Association.
Redemption Fee	A Redemption Fee may be charged to Shareholders redeeming Participating Shares. Such Redemption Fee is calculated as a percentage of the Gross Redemption Amount or a flat fee.
Redemption Price	The amount equal to the Net Asset Value per Share on the Redemption Date less any such sum as the Directors may consider represents the appropriate allowance for Duties and Charges in relation to the realization or cancellation of the Participating Shares to be redeemed.
Redemption Proceeds	has the meaning assigned to it in the Offering Memorandum
Reference Currency	means the currencies in which the Fund are denominated and the currency on the grounds of which the Net Asset Value of the Fund is calculated
Register	The register kept by the Fund Administrator of the Company into which the names and the number of and Class of Participating Shares held by Registered Holders are entered.
Registered Alternative Investment Fund or RAIF	Means the AIF which may operate as a registered AIF subject to the provisions of Part VIII of the AIF Law
Registered Office or Office	means the registered office provided for in section 102 of the Companies Law
Restricted Person	means a person determined by the Manager as such defined further herein or the Offering Memorandum
Registered Holder(s)	The Natural or Legal Person(s) who directly hold Participating Shares in the Company and whose names and number of Participating Shares recorded in the Company's Register maintained by the Fund Administrator.
Secretary	The person appointed to perform the duties of the secretary of the Company.
Senior Management	The natural persons who effectively conduct the business of the RAIF and the executive members of the governing body who effectively conduct the business of the RAIF.

Set up fee	means the fee payable for the set up and launch of the Fund and shall include inter alia the preliminary expenses incurred in connection with the incorporation of the Company, the obtaining by the Fund of authorisation from the Regulator or registration with the Regulator (as applicable) and the launch of the Fund including the costs and expenses of preparing, publishing and distributing the Offering Memorandum and other documents and all professional and legal fees and costs incurred in connection therewith; it is to be clarified that such professional fees include, among others, the cost of opening the account with the Depositary, a credit institution and the set-up of the ledger with the Administrator
Shareholder	A person who is registered as the holder of Shares, either Participating or Management, on the register of Shareholders for the time being kept by or on behalf of the Company. 'Shareholders' shall be construed accordingly.
Share	A share, either Participating or Management, in the share capital of the Company. 'Shares' shall be construed accordingly.
Subscription Application	means the application of each Investor Shareholder for subscribing for Investor Shares of the Fund
Subscription Date	The first Business Day of each July and January or such other Business Day or days as determined by the Directors after the Initial Offer Period on which Participating Shares may be subscribed for, and subject to the power of the Directors at any time and for any period in their absolute discretion to close the Company to new subscriptions.
Subscription Period	means the period set by the Manager as the Subscription period for Investor Shares, as defined in the Subscription Agreement
Subscription Fee	Any such amount or amounts payable by the Investor to the Company for the issue of Participating Shares.
Subscription Price	The price at which a Participating Share is allotted and issued determined in accordance with the provisions of the Memorandum and Articles of Association.
Subsidiary	As defined by the Law
Target Market	means the Target Market of the fund as further detailed in the Offering Memorandum
Total Capital Raising	means the total number of Investor Shares multiplied by the Subscription Price at which each one was issued
Ultimate Beneficial Owner or UBO	Any natural person who ultimately owns or controls units held through another unitholder and/or the natural person on whose behalf a transaction or activity is being conducted.
Valuation	means the Net Asset Value of the Fund an aggregate value of the Fund's consolidated assets minus consolidated liabilities, including the Fund's interest received, uninvested cash, accounts receivable, accrued interest, deferred tax and accounts payable, in accordance with the Fund's accounting policies. The Net Asset Value will be calculated at the close of business on each Valuation Date and on any other date the Manager of the Fund at their sole discretion determine
Valuation day	The last Business Day of June and December, or such other Business Day or days as the Directors may from time to time determine, on which the Administrator carries out the calculation of the NAV of the Company for the purpose of determining the price at which Participating Shares may be issued, cancelled, sold or redeemed

Valuer/s	means any internationally recognized qualified property valuers, independent auditors or valuators or financial instruments hired by the Fund from time to time as required
Variable Capital Investment Company or V.C.I.C.	A company incorporated subject to the Companies Law as a public company limited by shares and which is authorised to operate as an RAIF subject to the provisions of Chapter 2 of Part II of the AIF Law.
Well-Informed Investor	<p>means every Investor which is not a professional Investor and fulfils the following conditions:</p> <ul style="list-style-type: none"> <li>a. the Investor confirms in writing that he is a well-informed Investor and that fulfils the following conditions: <ul style="list-style-type: none"> <li>i. He/She has the necessary experience and knowledge in financial and management matters in order to be able to evaluate the benefits and risks which are related with the investment that he/she is planning to perform. Also, he/she is aware of any risks which are related with the proposed investment.</li> <li>ii. His/Her business activity is related with the management acquisition and disposal of assets related to the investment strategy of the Fund, for his/her own business or on behalf of third parties; and</li> </ul> </li> <li>b. either his/her investment in the Fund amounts, at least €125,000, or he/she is assessed as a well-informed investor, either by a credit institution that falls within the scope of the Banking Law, N. 66(I) of 1997 as amended, or has been evaluated by a Credit Institution, Alternative Investment Fund Manager, UCITS management company or by an Investment Firm, and his/her assets do not exceed the thresholds of the provision of article 4(2) of the AIFM Law or according to the article 3, paragraph 2 of the directive 2011/61/EU and the above mentioned assessment shows that he has the necessary experience and knowledge to be able to evaluate the appropriateness of the investment in the Fund in accordance with the Fund's investment policy; or</li> <li>c. He/She is considered to be an employee of an AIFM, Financial Institution, UCITS Management Company, Investment Firm which has been authorised in Cyprus or any other member state and his/her salary is equivalent or more than the salary of physical persons who effectively perform his/her business operations of the entities stated above with their executive directors</li> </ul> <p>Irrespective of paragraphs (a) and (b) above, Well Informed Investor is an investor who manages Fund or the external manager of the Fund or a person who is involved in the management of the investment of the specific Fund;</p>
Wholly Owned Subsidiary	means a subsidiary company whose share capital is entirely owned by the holding Company

## 2. DIRECTORY

Board of Directors	<b>1. Scott James Waite</b> <b>2. Maria Pavlou</b>
External Manager	<b>Mega Ploutos Fund Management Ltd</b>
Fund Administrator	<b>Mestanza Holdings Ltd</b>
Depository	<b>MegaEquity Securities &amp; Financial Services Public Limited</b>
External Auditor	<b>George Petrou (Finexpertiza Cyprus)</b>
Legal Advisers	<b>Samantha Hellicar</b>

## 3. COMPANY OVERVIEW

Legal Name	<b>Mycellia RAIF V.C.I.C. Limited</b>
Registration Number	<b>HE 441741</b>
Incorporation Date	<b>15/12/2022</b>
Legal Structure	<b>Variable Capital Investment Company, incorporated subject to the Companies Law as a company limited by shares</b>
Fund Type	<b>Open-Ended Fund</b>
Registered Office	<b>40 Themistokli Dervi, 3<sup>rd</sup> floor, Flat/Office 301, 1066 Nicosia, Cyprus</b>
Secretary	<b>MPC SERVICES LIMITED</b>
Duration	<b>Unlimited</b>
Eligible Investors	<b>Professional Investors and Well-Informed Investors</b>
Use of Leverage	<b>No</b>
Based Currency	<b>EUR</b>
Reporting and Financial Statements	<b>Audited Financial Statements (as at 31st December of each calendar year) and unaudited half-yearly reports</b>
Issue of Bearer Shares	<b>No</b>

## 4. THE COMPANY

### 4.1 REGISTRATION AND REGULATION

**MYCELLIA RAIF V.C.I.C. LIMITED** (the 'Company' or 'Fund' or 'RAIF') was incorporated as a public company limited by shares under the Companies Law, CAP. 113 on 03/10/2022, with registration number HE 441741 and registered address Themistokli Dervi, 40, 3<sup>rd</sup> floor, Flat/Office 301, 1066 Nicosia, Cyprus. The Company was registered as a single-scheme Registered Alternative investment Fund ('RAIF') with number RAIF130, and operates as an externally managed RAIF in the form of an open-ended investment company of variable capital, in accordance to the provision of Part VIII of the Alternative Investment Funds Law of 2018 (Law 124(I)/2018, hereafter the 'AIF Law'), as amended.

The Company is established for unlimited duration.

### 4.2 Share Capital

The share capital of the Company is variable and shall, at all times, be equal to the issued share capital of the Company. The issued share capital of the Company shall at all times be equal to the Net Asset Value ('NAV') of the Fund and shall be invested in accordance with the terms and conditions of this Prospectus.

The share capital of the Company shall be divided in shares with no nominal value, which are nominal and fully paid. Fractions of shares shall not be recognised as determined in accordance with Regulation 58(3) of the AIF Law. The shares of the Company can be bought back by the Company, at the demand of the shareholders, directly or indirectly from its assets.

The authorized and issued share Capital of the Company shall be no less than 10.001.000 Shares, of no par value, divided into:

- A. 1.000 Management Shares of no par value of initial price EUR 1,00 each
- B. 10.000.000 Participating Shares of no par value

The Directors may create additional Share classes at any time only with the prior approval of the Cyprus Securities and Exchange Commission.

#### Management Shares

The shares in the capital of the Company designated on issue as Management Shares are held by **BENFIND MANAGEMENT LIMITED** and do not form part of the offering. In accordance with the provisions of the Memorandum and Articles of Association of the Company, Management Shares shall:

- a. carry voting rights in respect to all matters to be resolved in a general meeting of the Company, including but not limited to the following matters:
  - The appointment or removal of Directors;
  - The winding up of the Company; and
  - Any amendment(s) to the Memorandum and the Articles of Association of the Company.
- b. not be entitled to participate in the profits of the Company and/or other distributions to be made out of the profits of the Company;
- c. not be redeemable; and
- d. on a return of capital on a winding up or otherwise:
  - have the right to repayment of capital after the return of capital paid up on the Participating Shares; and
  - not be entitled to the surplus of assets of the Company after the return of capital.

The Company shall not proceed with any issue or transfers of Management Shares in its share capital without obtaining prior written approval of CySEC.

#### Participating Shares

The investment share capital of the Company is variable and is divided into redeemable Participating Shares, which are redeemable upon its Unitholders' request, directly or indirectly by its assets. Each issued redeemable Participating Share is liable to be repurchased or redeemed, by the Company at such price, in such manner and on and subject to such terms, as provided in the Articles of Association of the Company. The investment share capital of the Company represents the net asset value of the Company determined in accordance with provisions in the Articles of Association of the Company. Fractions of shares shall not be recognised as determined in accordance with Regulation 58(3) of the AIF Law.

Participating Shares shall be issued in the name of the Unitholder. The subscriptions and redemptions of Participating Shares shall take place in accordance with the conditions included in the fund rules or the instrument of incorporation and which are specified in this Prospectus. The Company is also authorised to issue Participating Shares of different Classes.

In accordance with the provisions of the Memorandum and Articles of Association of the Company, Participating Shares shall:

- a. not confer upon the holders thereof the right to receive notices of or to attend and vote at any general meetings of the Company;
- b. be entitled for Redemption by the Company, directly or indirectly by its assets;
- c. be entitled to all dividends and/or other distribution to be made out of the profits of the Company;
- d. be permitted transferring of ownership as long as it is ensured that the transferee qualifies as an Eligible Investor; and
- e. on a return of capital on a winding up or otherwise:
  - shall rank in priority to the Management Shares to the return of the capital paid up thereon; and
  - after the return of capital shall have exclusive right to the surplus of assets of the Company.

### **Dissolution of the Company and rights on dissolution**

The investment company is dissolved and put into liquidation in the following cases:

- a. When the period of its operation provided in its instruments of incorporation lapses, unless the instruments of incorporation are amended before the end of the period of operation of the investment company, so that the period of its operation is extended or becomes indefinite, or
- b. With the occurrence of an event which, according to the instruments of incorporation of the investment company, constitutes a reason for its dissolution and liquidation, or
- c. In case of full redemption of its units;
- d. Following a decision taken at its general meeting, including the cases of Reduction of assets or capital of an investment company set out in articles 62(1) and (2) of the AIF Law.
- e. When its Manager is dissolved, resigns, put into liquidation or the authorisation granted to the external manager is revoked, and a replacement is not appointed.

On Dissolution, the assets available for distribution amongst holders of Management Shares and Participating Shares, after the deduction of any expenses and/or liabilities that may precede in priority under any applicable law, shall be applied in the following priority:

- a. Firstly, in the payment to the holders of the Participating Shares sum in the currency in which that Class of Participating Shares is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the NAV of the Participating Shares held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available to enable such payment to be made.
- b. Secondly, in the payment to the holders of the Management Shares sum in the currency in which that Class of Management Shares is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the fair value of the Management Shares held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available to enable such payment to be made.

In the event that there are insufficient assets aforesaid to enable such payment to be made, no recourse shall be held to the NAV attributed to the Class of Participating Shares; and

c. Thirdly, in the payment to the holders of each class of Participating Shares of any asset remaining in the Company of any balance being made in proportion to the number of Participating Shares held.

## **4.3 BOARD OF DIRECTORS, EXTERNAL MANAGEMENT AND ADMINISTRATION**

### **4.3.1 Board of Directors**

The Board of Directors shall have the power and authority to take any action from time to time as it may deem to be necessary, appropriate, or convenient in connection with the management and conduct of the business and affairs of the Company within the limits of the Company's Memorandum and Articles. The Board of Directors has delegated the Fund management to the External Manager, **Mega Ploutos Fund Management Ltd**, and the day to day administration of the Company to Grant Thornton Fund Services (Cyprus) Ltd through relevant agreements which are subject to the overall supervision of the Directors.

The Board of Directors is composed by two (2) Non-Executive Directors. At the date of this Private Offering Memorandum, the Directors of the Company are set out below:

#### **Maria Pavlou Christodoulidou**

Mrs. Christodoulidou is a registered European lawyer in Cyprus. Since 2016 she is holding the position of managing partner of MPC Legal. Prior to that, she was a Solicitor with Antis Triantafyllides & Sons LLC. Before that Mrs. Christodoulidou was an Associate in a top international Law firm in the City of London. Through her tenure in the different roles held in Law firms and her involvement in complex and high profile private equity deals, acquiring significant expertise in structuring private equity investments in Europe and Asia through Cyprus. Furthermore, and until February 2023, Mrs. Christodoulidou was an Executive Director of TCS Holding Limited, a company listed on the London Stock exchange, providing technology solutions and services, including digital banking, brokerage, acquiring and other merchant solutions, insurance, SME banking and much more. Finally, Mrs. Christodoulidou is a registered Nominated Advisor (NOMAD) in listing companies in the Emerging Companies Market of Cyprus Stock Exchange as of 2019.

#### **Scott James Waite**

Mr. Waite is a seasoned executive and entrepreneur, with vast experience in the investment services field. In particular, he is Co-Founder of Hydrogen Energy Systems Ltd, a renewable energy Company focused on reducing greenhouse gas emissions in the shipping industry. Furthermore, currently and since September 2019, he is an Executive Director in Tec International (Cyprus) Limited, a Cyprus Investment Firm offering brokerage services. Prior to that, Mr. Waite was an Executive Director at CIBC Capital Markets, an Investment Firm supervised by the UK Financial Conduct Authority. Before that, Mr. Waite was a Vice President, North American Equity Sales at Macquarie Securities, an Investment Firm supervised by the UK Financial Conduct Authority.

Any addition or removal of directors requires the notification to CySEC. Procedures as to the appointment and removal of Directors are set out in the M&AA. Upon replacement or dismissal or resignation of a Director, this Prospectus shall be updated accordingly. In the event the Company desires to remove the Manager, the Board of Directors shall use their reasonable endeavours to find a replacement entity willing to act as Manager and having the qualifications and regulatory authorisation to act as Manager.

The Board of Directors is responsible for determining the Company's strategy upon the advice of any advisory committee or any external advisor. The Board of Directors must from time to time determine and explicitly state the goals that the Company is aiming to achieve. It is the Board of Directors' responsibility to monitor the Company's progress towards the achievement of its strategic goals and to identify and work towards the removal of any obstacles.

In the event that the Company intends to change its investment strategy / policy a decision by the Board of Directors is required. It is the responsibility of the External Manager to notify the CySEC for any changes in the investment strategy/policy of the Company for approval prior to their commencement.

#### **4.3.2 Company Secretary**

The Company Secretary is **MPC SERVICES LIMITED**. The Secretary, amongst other duties, prepares and distributes Board meeting notices to the Directors, unless such requirement is waived, and participates in the meetings of the Board of Directors. The Secretary prepares the agenda of each meeting and records all documents presented during the meeting. Minutes of meetings and resolutions are also prepared by the Secretary.

#### **4.3.3 The External Manager**

The Directors will retain the services of.

The External Manager will provide portfolio management services to the RAIF under the terms of the relevant Agreement. The External Manager will enjoy discretionary powers over investment decisions, which should be in line with the RAIF investment policy, investment strategy and any restrictions in place. In addition to the portfolio management function, the External Manager will also be delegated the functions of Risk Management and Anti Money Laundering.

The Directors, the External Manager of the Fund and any of its delegates, the Depositary of the Fund and the Administrator may from time may, in the course of business, have potential conflicts of interest with the Company. Each will, at all times, have regard in such event to its obligations to the Company and will endeavor to ensure that such conflicts are resolved fairly. Also, such dealings shall be carried out as if effected on normal commercial terms negotiated on an arm's length basis. Nothing herein shall limit the authority of the External Manager to determine that a particular investment does not fall within the Investment objectives and Strategy of the Fund.

#### **4.3.4 Key Service Providers**

##### **External Manager**

The Fund has, subject to the provisions of the AIF Law, appointed **Mega Ploutos Fund Management Ltd** (hereafter the 'Manager') as its External Manager. The Manager will assume responsibility for ensuring compliance with the functions of the AIF Law and the CySEC Regulations, upon such terms and conditions including the right to remuneration payable by the Company as provided in the Investment Management Agreement. The appointment of the Manager shall be in accordance with the requirements of the CySEC.

Pursuant to an Investment Management Agreement, the Manager will have the responsibility for the following functions:

- a) portfolio management, and
- b) risk management;

The Company shall additionally perform any of the following functions in the course of the collective management of an AIF:

- a) Administration:
  - legal and fund management accounting services
  - Investor inquiries
  - valuation and pricing, including tax returns
  - regulatory compliance monitoring
  - maintenance of unit/shareholder register
  - distribution of income

- unit/shares issues and redemptions
- contract settlements, including certificate dispatch
- record keeping.

b) Marketing

c) Activities related to the assets of the AIFs, namely services necessary to meet the fiduciary duties of the Company, facilities management, real estate administration activities, advice to undertakings on capital structure, industrial strategy and related matters advice and services relating to mergers and the purchase of undertakings and other services connected to the management of the AIF and the companies and other assets in which it has invested.

The portfolio management function of the Fund shall be exercised by its Manager as it stems out from its Articles and the Investment Management Agreement that its exclusive purpose is the management of its portfolio in accordance with the AIF Law.

The Manager shall have full discretion, powers and authorities to manage the assets of the Fund, in accordance with the Laws, the Memorandum and Articles of Association, this Offering Memorandum. In particular, the Manager shall have full authority to make any acquisition or disposal and generally deal in the assets of the Fund, including:

- a. to purchase or otherwise acquire, sell or otherwise dispose of, convert and invest in underlying investments;
- b. to enter into, make and perform all contracts, agreements, and other undertakings, including any and all arrangements with market intermediaries and agents performing services in relation to transaction services on behalf of the Fund, to the extent that they are in compliance with the Laws, the Investment Policy, and/or the rules, regulations and practices of the relevant markets, where applicable;
- c. to give all instructions necessary to execute all subscriptions, redemptions, negotiations of rights and adjustments linked to the assets of the Fund;
- d. to arrange for the deposit of cash of the Fund with the Depositary, or for their disposition and payment of investments or acquisitions;
- e. to take all investment decisions concerning the Fund including the exercise of voting rights attached to the investments and other powers and discretions conferred on the owner of the assets forming the portfolio of the Fund at its complete discretion, subject to any specific instruction from the Fund in relation to any particular investment.

The Manager, subject to the requirements of AIF Law, may choose to appoint or use Investment Advisors, Investment Committee or other experts, in taking investment decisions and managing the portfolio of the Fund or to provide such other services as required, upon such terms and conditions as the Manager thinks fit, including the right to remuneration.

The Manager shall use a risk-management process that enables monitoring and measuring at any time the value of the portfolio positions and their contribution to the overall risk profile of the Fund.

Further to the above, the Manager is also responsible for all the operational duties and decision that needs to be taken by the Fund such as:

- a. appointment of External Auditor, Depositary, Administrator, Credit Institution;
- b. payment of running expenses of the Fund such as Administration fees, Audit fees and other related fees;
- c. acceptance of subscriptions and redemptions of the Investors;
- d. any other responsibility and duty related to the operational side of the Fund such as:
- e. ensure that valuation policies and procedures are established and implemented;
  - ensure and verify that the general Investment Policy, strategy and risk limits are properly implemented;
  - approve and review the adequacy of the internal procedures for undertaking investment decisions, so as to ensure that such decisions are consistent with the approved Investment Policy;
  - approve and review the risk management policy
  - avoid conflicts of interest;

- review and evaluate the work carried out by the Internal Auditor;
- discuss internal audit issues and adopt strategies to improve the operation of the internal audit mechanism;
- determine the remuneration of staff and senior management of the Fund.

Any contract or agreement entered into by the Company with the Manager and any variation of any such contract or agreement shall be in accordance with the requirements of CySEC. The Company may replace the Manager subject to a notification to CySEC and in accordance with the provisions of the AIF Law and AIFM Law.

The terms of appointment of the Manager shall include the right to remuneration payable by the Company and may authorise such Manager to appoint (with powers of sub-delegation) agents and delegates, at the expense of the Fund or otherwise, provided that any such appointment shall be in accordance with the AIF Law and AIFM Law.

In the event the Company desires to remove the Manager, the Board of Directors shall use their reasonable endeavours to find a replacement entity willing to act as Manager and having the qualifications and regulatory authorisation to act as Manager, and upon so doing, the Board of Directors shall appoint such replacement entity to be the Manager in place of the former Manager after the approval of the Investor Shares. The appointment of the new Manager shall be approved by CySEC.

The Manager may not retire until a new Manager is appointed, provided that the new Manager shall be appointed subject to the prior approval of CySEC in accordance with section 25 the AIF Law.

The Manager may delegate functions and duties to any person or persons so appointed, in accordance with the requirements of CySEC and to the extent permitted by the AIF Law and the relevant CySEC Directives and subject to an Investment Management Delegation Agreement or any other agreement with similar effect. In such case, the overall control and ultimate responsibility shall remain with the Manager. If any such company shall resign or be dismissed or its appointment shall otherwise be terminated, the Manager shall use their best endeavour to appoint some other person, firm or corporation in its place if required.

## FUND ADMINISTRATOR

The administrative functions of the Company have been outsourced to **Mestanza Holdings Ltd.** Essentially, the Fund Administrator is an outsourced third-party service provider that protects the interests of Investors by independently verifying the assets and valuation of the Company.

The Fund Administrator has developed systems and procedures to ensure that the administration services provided to the Company are executed in an efficient and cost-effective manner.

For the purpose of calculating the NAV per Share, the Fund Administrator will follow the valuation policies and procedures as specified in this Prospectus and the M&AA. The Fund Administrator will rely on, and shall not be responsible for the accuracy of, financial data furnished to it by the Company and the Depositary and/or any independent third-party pricing services.

The Fund Administrator will be acting as the coordinator, the primary and central point of contact of third parties with the Company providing comfort to Investors in the operation of the Company:

- a. Central point of receiving enquiries from existing and potential Investors
- b. Sending Subscription Application Packages, Redemption Request Forms and any other forms requested to new and existing Investors
- c. Subscription Confirmations and allocation of Participating Shares upon Subscription
- d. Statement of Periodic NAV
- e. Redemption Statements and allocation of Redemption Money
- f. All other types of communication to the Investors

## DEPOSITORY

The RAIFF has been appointed **MegaEquity Securities & Financial Services Public Limited** to act as the Depositary of the Company.

The RAIFF depositary shall, in general, be entrusted to ensure that the RAIFF's cash flows are properly monitored and the safekeeping of the assets of the RAIFF.

The Depositary may delegate responsibility for its safekeeping functions to third parties and the delegation shall be communicated to the External Manager. Delegation (and sub-delegation) is subject to a number of conditions, including that an objective reason for the delegation can be demonstrated by the Depositary and that the intention behind the delegation is not to avoid the requirements of the applicable laws. When selecting and appointing a sub-custodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the relevant legislation to ensure that it entrusts the Company's assets only to a delegate that may provide an adequate standard of protection.

The Fund operates with a Depositary in accordance with 5(5) of AIF Law and Sections 23 - 28 of AIFM Law which is appointed by the Manager. The appointment of a depositary shall be documented in a written contract between the depositary and the Manager. The Depositary shall be a company qualified to act as Depositary. The Depositary has no decision-making discretion relating to the Fund and shall not act as a broker for the Fund.

The Depositary is responsible for the following functions:

- a. Cash Monitoring;
- b. Safekeeping of Assets; and
- c. Oversight;

The Depositary shall in general ensure that the Fund cash flows are properly monitored and shall, in particular ensure that:

- a. all payments made by or on behalf of investors upon the subscription of Investor Shares of an Fund have been received; and
- b. all cash of the Fund has been booked in cash accounts opened in the name of the Fund or on the name of the Manager acting on behalf of the Fund or in the name of the depositary acting on behalf of the Fund at an entity referred to in sub-paragraphs (a), (b), (c) or (d) of paragraph 20 of the Directive for the Authorisation and Operating Conditions of CIFs, DI144-2007-01 of 2012, or another entity of the same nature, in the relevant market where cash accounts are required, provided that such entity is subject to effective prudential regulation and supervision which have the same effect as Union law and are effectively enforced and in accordance with the principles set out in paragraph 18 of the Directive for the Authorisation and Operating Conditions of CIFs, DI144-2007-01 of 2012.

The Depositary will be responsible for the safekeeping of all Investments made by the Fund. All assets held by the Depositary on behalf of the Fund will be held either directly by or in the name of the Depositary or sub depositaries(s), nominee(s), agent(s) or delegate(s) thereof in one or more of the jurisdictions in which the Fund will invest. The Depositary will be responsible for implementing banking and financial transactions for the account of the Fund. Subject to certain conditions, the Depositary is authorised to use any party (including clearance systems, depositaries, sub-depositaries, outsourcing or overseas data processing agents) in relation to any of the services or duties of the Depositary and may delegate to any such party any of its services or duties, provided that the Depositary shall use reasonable care to ensure that it only engages professional and competent parties. The Fund reserves the right to change the depositary arrangements and/or, in its discretion, to appoint additional or alternative depositary(s).

The Investments of the Fund shall be entrusted to the depositary for safe-keeping, as follows:

- a. For the financial instruments of the Fund that can be held in custody:
  - the depositary shall hold in custody all financial instruments that can be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary;
  - for that purpose, the depositary shall ensure that all those financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts, opened in the name of the RAIFF so

that they can be clearly identified as belonging to the RAIF in accordance with the applicable law at all times.

b. For other assets:

- the depositary shall verify the ownership of the Fund of such assets and shall maintain a record of those assets for which it is satisfied that the Fund holds the ownership of such assets;
- the assessment whether the Fund holds the ownership shall be based on information or documents provided by the Fund and, where available, on external evidence;
- the depositary shall keep the record referred to in point (i) up-to-date.

The Depositary shall in general execute the regulatory oversight over the affair of the Fund and shall, in particular ensure that:

- a. ensure that the sale, issue, re-purchase, redemption and cancellation of Investor Shares of the RAIF are carried out in accordance with the applicable national law and the RAIF rules or instruments of incorporation; and
- b. ensure that the value of the Investor Shares or shares of the RAIF is calculated in accordance with the applicable national law, the RAIF rules or instruments of incorporation and the procedures laid down in section 19; and
- c. carry out the instructions of the AIFM, unless they conflict with the applicable national law or the RAIF rules or instruments of incorporation; and
- d. ensure that in transactions involving the RAIF's assets any consideration is remitted to the RAIF within the usual time limits; and
- e. ensure that the RAIF's income is applied in accordance with the applicable national law and the RAIF rules or instruments of incorporation.

In its capacity as Principal Paying Agent of the Fund, the Depositary is in charge of the payment of the dividends and/or redemption proceeds to the Investor Shareholders of the Fund or of the payment of the dividends and/or redemption proceeds to the various paying agents that can be appointed from time to time by the Principal Paying Agent with the approval of the Manager of the Fund.

In the event of the Depositary desiring to retire or the Company or the Manager desiring to remove the Depositary, the Manager shall use their best endeavors to find a company willing to act as Depositary and upon doing so the Manager shall appoint such company to be the Depositary in place of the former Depositary.

Subject to the provisions of the AIF Law, the Company shall only terminate the appointment of the Depositary upon the appointment of a successor depositary or upon the revocation of the authorisation of the Company.

The Depositary may not retire until a new Depositary is appointed, provider that the new Depositary shall be appointed subject to the prior notification to CySEC and in accordance with article 135(5) of the AIF Law.

## **EXTERNAL AUDITOR**

The Auditors of the Company will be **George Petrou (Finexpertiza Cyprus)**.

The financial statements of the Company shall be audited annually by the Auditor in accordance with International Financial Reporting Standards (IFRS). The Auditors have a statutory obligation to report to the authorities any irregularities which come to their attention during the audit of the Company or any acts or omissions observed while performing their duties. The Auditor's report will also be included in the annual report of the Company.

## **LEGAL ADVISORS**

The Company's Legal Advisor will be **Samantha Hellicar**.

The Company's Legal Advisor shall draft various legal documentation such as the Memorandum and Articles of Association, agreements etc. and attend to legal matters of the Company both upon formation and afterwards and shall receive any information relevant to carrying out its assigned work. The Legal Advisor communicate directly with the Board on an ad hoc basis.

## 5. INVESTMENT OBJECTIVES AND POLICY

### 5.1 INVESTMENT OBJECTIVE

The main objective of the Company is to provide Investors with an opportunity for investment in professionally managed Fund, with capital growth return of 3% annualized return on their investment over the medium-long term. Return will mainly derive from dividends and interest, purchase and sale of Fund Assets.

The External Manager aims to provide the Investors of the Fund with attractive returns by investing the Fund's raised capital in the private equity of Companies which operate in the technology, energy, infrastructure and real estate industries in Europe. The Investments of the Fund shall not be subject to any investment restrictions. Potential investors should have particular regard to, among other matters, the considerations set out in this section and under the heading 'Risk Factors'.

### 5.2 INVESTMENT STRATEGY

In order to achieve its investment objectives, the External Manager aims to implement flexible and opportunistic strategies, structured in such a way to be appropriate to the Fund's investment objectives set out above. The External Manager aims to exploit the experience, knowledge and exposure of its members, in relation to the asset classes to be included in the Portfolio of the Fund and shall carefully examine each investment and take decisions which will offer risk-adjusted returns for investors. The Fund's strategy will be implemented in order to fit the attractiveness of the investment, the know-how and synergies spotting, the outlook for the specific asset class, and the matching of the investment in the Fund's Portfolio. The Fund shall predominantly invest in private equity opportunities in the technology, energy, infrastructure and real estate industries in Europe. The Fund aims to source investment targets through its extensive network of the members of its investment committee and invest in opportunities by leveraging their industry-specific knowledge. This process shall provide opportunities to invest in the private equity of companies that are at the early stages of their operations within the technology, energy, infrastructure and real estate industries in Europe. The Fund takes into consideration the following prior to investing in a possible opportunity:

1. Any initial traction by the target company (i.e. projects acquired, partnerships, client base, favorable publicity etc.).
2. The current economic and operating environment the Company is operating in.
3. The recurring revenue opportunity of the business model.
4. The capital efficiency of the business model.
5. The accuracy of the Company's valuation and valuations of comparable companies.

Through the continuous monitoring of a Company's lifecycle, the level of its activities and/or its valuation, the Fund shall provide indications regarding the timing and strategy of the exit of such Investments. Further to the activity of the investee, the Portfolio Manager will monitor the general outlook for the economy and business conditions within the specific industry and/or country of the investee.

The investment philosophy shall be based upon recognising and capitalising on emerging trends and specific opportunities ahead of the broader market. The Fund shall take into consideration certain macro and company/industry specific factors prior to making an investment. In selecting an investment opportunity, the External Manager will rely on fundamental research and analysis, expert advice received from qualified advisors.

### **5.3 LEVERAGE**

The Fund may, from time to time, employ leverage, to enhance investment returns and Fund redemptions which would otherwise result in the premature liquidation of its investments and for the payment of fees and expenses. Leverage of up to 100% of the Fund's NAV may be obtained, inter alia, by entering into private loan agreements with reputable banking institutions or other financial institutions or from any other sources.

The Company sets the aforesaid maximum level of leverage, which it may employ, typically during periods of perceived superior opportunity for the generation of additional income returns compared to the cost of such leverage. Risk of loss and the magnitude of possible gains are both increased by the Fund's use of borrowed funds for these purposes. Fluctuations in the fair value of such investment Portfolio will have a greater effect relative to the capital than would be the case in the absence of Leverage. In addition, Leverage may be employed for the purpose of settling expenses or meeting Redemption requests that would otherwise result in cash management charges or the premature liquidation of investments.

CySEC has not imposed any limits or other restrictions on the degree to which the Portfolio may be leveraged. The ratio of total indebtedness is always subject to any future restrictions imposed by CySEC.

The amount of borrowings and other forms of Leverage which the Fund may have outstanding at any time may be large in relation to its capital. While such Leverage presents opportunities for increasing the Fund's total return, it has the effect of potentially increasing losses as well. Potential investors should have particular regard to, among other matters, the considerations set out in this section and under the heading 'Risk Factors'.

### **5.4 LIQUIDITY RISK MANAGEMENT**

Taking into consideration minimum liquidity requirements, the External Manager may invest part of the Fund's assets in cash or cash equivalents for diversification purposes and in order to maintain the well operation of the Fund and of the prospective redemption schedule or requirements and to be in position to respond to unusual market conditions.

Investments in cash and cash equivalents may result in a lower yield than other investments, which if used for temporary defensive purposes rather than an investment strategy, may prevent the Company from meeting its investment objective. Cash equivalents are highly liquid, high-quality instruments with maturities of one year or less on the date they are purchased. They include, but are not limited to, securities issued by sovereign governments, their agencies and instrumentalities, repurchase agreements (other than equity repurchase agreements), certificates of deposit, bankers' acceptances, commercial paper (rated in one of the two highest rating categories), and bank money market deposit accounts.

In this respect, the Fund will at all times be in accordance with a minimum liquidity threshold in cash and cash equivalent criteria and will at all times maintain ten percentage (10%) of its invested assets in assets that can be liquidated in 2-3 days.

### **5.5 CHANGES IN OBJECTIVES OR STRATEGIES**

The Fund may deviate from its objectives and strategies, including any investment restrictions and carry out any Investments which the External Manager may deem useful for the accomplishment and development of the Company's objectives to the full extent permitted by the authorization provided by CySEC. The Company shall not alter its objects or powers in any way which would result in it ceasing to qualify as an RAIF under the AIF Law and without the prior consent of CySEC.

In the event the Company intends to amend the strategic orientations of the Fund, the External Manager shall notify CySEC, in writing, for obtaining prior approval before effecting any such changes. Should any of the existing Investors object to the change of the Fund's investment strategy/policy he will be given the option to redeem their Participating Shares prior to the effective date of the change in investment strategy/ policy as per the redemption conditions specified in this Prospectus.

# 6. RISK FACTORS

## 6.1 GENERAL

The External Manager will take the risks that it deems reasonable to achieve the Fund's investment objectives, each of which may have different investment strategies and therefore risk profiles. Given exposure to certain risks and market fluctuations, there can be no assurance or guarantee that the Fund will achieve its investment objective. Therefore, Investors must realize that the value of their investment may fall as well as rise and that past performance is not a guide for future performance. Investors should have the financial ability and the willingness to accept the risk characteristics of the type of investments that the External Manager will undertake to conclude as per the Fund's investment strategies and policies.

Prospective investors in the Company are expected to be aware of the substantial risks of investing. Even if qualified to invest on the basis of financial suitability, those who are not generally familiar with such risks may not be suitable investors in the Company. Investment in the Participating Shares should be made only after consulting with independent, qualified sources of investment and tax advice. The risk factors described below are not a complete list of all factors or circumstances that may adversely affect an investment in Participating Shares and are not intended to be presented in any assumed order of priority. They simply represent those which the Board of Directors of the Company believes are the primary risks. In particular, the Company's performance may be affected by changes in legal, regulatory and tax requirements in any of the jurisdictions in which it or its subsidiary companies operate or intend to operate as well as overall global financial conditions. Particular investors may have other circumstances and variables which they may consider to be more significant to their investment decision.

As a general rule, an investment in the Participating Shares of the Company should only be considered by Well-informed Investors or Professional investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise there from (which may be equal event to the total amount invested). Such an investment should only be seen as complementary to other investments in a wide spread of other financial assets and should not form part of an investment portfolio.

## 6.2 INVESTMENT RISKS

The value of the assets attributable to the Company may be affected by uncertainties such as national, regional or international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. None of these uncertainties will be within the control of the Directors of the Company.

In addition, as the Company will have a real estate investment focus, the Company will be exposed to risk factors that may affect real estate market, including:

- a. Liquidity Risk - the risk that the Company will encounter difficulty in realising assets or otherwise raising funds to meet financial commitments. While real estate is not immediately realisable, the Company will maintain sufficient cash resources to meet liabilities.
- b. Market Risk – the risk that the market value of real estate and financial instruments will change.
- c. Interest Rate Risk – the risk that interest rates change affecting the commitments and investments of the Company
- d. Strategic Risk – incorrect strategy, including sector and real estate allocation could lead to poor returns for shareholders.
- e. Economic Risk – inflation or deflation, economic recessions and movements in interest rates could affect real estate valuations, and also its banking circumstances.

### Lack of Ordinary Income

Any interest and dividend income earned by the Company on its investments will be incidental to the accomplishment of its primary investment objectives. The Company does not intend to make income or capital gains distributions to its Participating Shareholders. Therefore, an investment in the Company is not suitable for investors seeking current returns for financial or tax planning purposes, and should be considered only by persons who are financially able to maintain their investment in the Company over an extended period.

### **Risk of Terrorist Action**

There is a risk of terrorist attacks causing significant loss of life and property damage and disruptions in the global market. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity.

### **General Economic Conditions**

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of factors including interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility or illiquidity in the markets in which the Fund hold positions could impair the Fund's Net Asset Value and cause losses.

### **Political and/or Regulatory Risks**

The value of the Company's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. The political risks are related to the possible rise of internal political disturbances and unfavourable changes in the economic legislation. This risk relates to the possibility that the government of a certain country may adversely change its policy and business environment.

### **Concentration of Investments**

Subject to the investment restrictions outlined in the present Private Offering Memorandum, the Company may at certain times hold relatively few investments. The Company could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected.

### **Unethical or Illegal Behaviour**

The Company might suffer damages as a result of unethical behaviour of persons with which it has contractual relations, including persons from the Company's Board of Directors. The risk of unethical or illegal behaviour by any contractor to the Fund is minimised by the careful preliminary analysis of these potential partners and their reputation.

### **Taxation**

Potential investors' attention is drawn to the taxation risks associated with investing in the Company. Further details are given in Section 14 above. The tax rules and the interpretation relating to an investment in the Company may change during the life of the Company. Any change in the Company's tax status or in taxation legislation or its interpretation, could affect the value of the investments held by

the Company, affect the Company's ability to provide returns to Participating Shareholders or alter the post-tax returns to Participating Shareholders. Representations in this document concerning the taxation of the Company and its investors are based upon current tax law and practice which is, in principle, subject to change.

The avoidance of double taxation and in particular the Company profit tax exemption is important for the financial results of the Company. It is not certain whether and for how long the Company and its Participating Shareholders will profit from a favourable tax environment. In addition, the activity of the Fund is subject to a detailed and multi-aspect legal regulation. There is no guarantee that the legislation related to the activity of the Company might not be changed in an unfavourable direction, involving considerable unforeseen expenses which would negatively affect its profit. It is the responsibility of any person interested in investing in the Company to secure information / advice on the tax consequences of any such investment, the specific operations of the Company and any foreign exchange or other fiscal restrictions which might be relevant to their specific circumstances. Prospective Investors are advised to consult with professional advisors as regards any taxation aspects applicable to the subscription, buying, holding, redemption, conversion or selling of the Participating Shares under the laws of their jurisdiction of citizenship, residence or incorporation.

## 7. MARKETING AND DISTRIBUTION OF PARTICIPATING SHARES

### 7.1 GENERAL

The Company wishes not to market its investment services publicly. Instead, marketing and distribution will be carried out through utilization of the personal network of the Company's Founder and of its Directors. Process and methodology for marketing and distribution will involve targeted specialized contact with eligible prospective investors involving meetings and private one-to-one presentations. Provision of informational material regarding the Company will be provided in hard copy or in electronic form to the specific email address of the investors in question only. The prospective investors will receive, free of charge, the Company's Prospectus and instruments of incorporation as well as the related subscription forms authorized by the CySEC in printed and / or in electronic form. The latest Net Asset Value or the latest price of its Participating Shares and its latest annual or half-yearly reports, if available, shall be disclosed to the applicant before the signing the application for subscription.

The marketing and distribution of Participating Shares will be carried in accordance with the AIF Law and the relevant Directives of the CySEC as issued from time to time.

### 7.2 ELIGIBLE INVESTORS

The Company are exclusively addressed to persons who qualify as eligible investors, which shall mean Professional Investors or Well-Informed Investors, as more clearly defined below:

- a. A Professional Investor shall mean an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II of the Investment Services and Activities and Regulated Markets Law as amended.
- b. A Well-Informed Investor shall mean a legal or natural person who is not a professional investor and fulfils the following conditions:
  - The investor confirms in writing that he is a well-informed investor and that he is aware of the risks related with the proposed investment; and
  - Either his investment in the AIF amounts, is at least, to EUR 125.000, or he is assessed as a well-informed investor, either by a credit institution that falls within the scope of the Banking Laws as amended, or by an Investment Firm, or by a UCITS management company and the

above mentioned assessment shows that he has the necessary experience and knowledge to be able to evaluate the appropriateness of the investment in the AIF.

No person shall be accepted as an investor in the Company unless that person has provided a written confirmation that he is a professional or well-informed investor within the meaning of the AIF Law, that he accepts the Prospectus and M&AA of the company and that he has received, understood and accepted the risks associated with the investment(s) pursued by the Fund.

Existing and prospective investors should note however that the Fund may not be available to all investors. The Company retains the right to offer only one or more Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. The Company may further reserve one or more Classes of Shares for Institutional Investors only as such term is interpreted by the CySEC and any applicable laws and regulations from time to time in Cyprus.

## 8. SUBSCRIPTIONS

### 8.1 GENERAL

The offering consists of a Subscription of Participating Shares in the Company. Participating Shares are offered only on the basis of Private Placement and any invitation to the public is prohibited.

Participating Shares are issued only in registered form. The title of a Registered Holder to the Participating Shares subscribed by him/her shall be evidenced by having the account name, address and the number of Participating Shares held by him/her entered in the Register. The Register shall be kept in such manner as to show at all times the Registered Holders subscribed in the Fund and the Participating Shares in issue. The Register may be kept in the form of electronic records, provided that legible evidence can be produced therefrom to satisfy the requirements of applicable law and the provisions of the Articles.

The below table depicts the Minimum Initial and Subsequent Subscription Amounts:

Minimum Initial Subscription	<b>EUR 1.000 for Professional Investors</b>
	<b>EUR 125.000 for Well-Informed Investors</b>
Amount of subsequent Subscriptions	<b>EUR 1.000 for all existing Investors</b>

Any prospective or existing Investor, whatever the case may be, wishing to invest in a particular Class of Participating Shares must comply with these restrictions. The External Manager has the discretion, from time to time, to waive or reduce any applicable minimum subscription amounts.

No fractions of Participating Shares are allowed under the provisions of the AIF Law. Where any subscription monies for Participating Shares may not be an exact multiple of the Initial Subscription Price or Subscription Price per Share, a fraction of an Participating Share will not be issued and the number of Participating Shares to be allotted will be rounded down to the nearest whole number. Any excess subscription monies will be retained for the benefit of the Fund and will not, in any case, be returned to the applicant.

### 8.2 INITIAL OFFER

The Fund, upon its registration with CySEC, will seek, through an initial offer, to raise proceeds of a Minimum Capital Raising of EUR 500.000, prior expenses. Participating Shares are offered during the Initial Offering Period at an Initial Subscription Price of EUR 10.

The Initial Offering Period may last until the Minimum Capital Raising is achieved or within one (1) calendar year from the date of the Fund registration (the "Last Offering Day"). If the Minimum Capital Raising is not achieved prior to the Last Offering Day, any subscription amount collected will be returned

to the Investors. The External Manager intends to make use of the net proceeds of the Minimum Capital Raising as consideration for the investments of the Fund and implementation of their strategies.

The Board of Directors or, as delegated, the External Manager, may decide to extend the Initial Offering Period even if the Minimum Capital Raising is achieved but in any case the extension will not transcend the Last Offering Day. The Closing Day of the Initial Offering Period will be decided by a board resolution signed by the External Manager and passed on to the Fund Administrator.

Participating Shares received during the Initial Offering Period will be issued and allotted one (1) Business Day after the Closing Date, during which, the Register of the Company will be updated and Subscription Confirmations will be sent to the Registered Holders.

### **8.3 SUBSEQUENT SUBSCRIPTIONS**

Following the Initial Offering Period, Participating Shares will be available for Subscription on each Dealing Day, being one (1) Business Day after the Valuation Day. Participating Shares will be offered at the Subscription Price calculated based on the NAV per Share. The Subscription Price per Share shall be ascertained by:

- a. determining the NAV of the Fund calculated in respect of the relevant Valuation Day; and
- b. dividing the amount calculated under (i) above by the number of Participating Shares; and
- c. deducting therefrom such amount as may be necessary to round the resulting amount to seven (7) decimal places; and
- d. adding thereto such sum as the External Manager may consider represents an appropriate figure for Subscription Fees, if applied.

Participating Shares will be issued and allotted on the Dealing Day. No Participating Shares will be issued during any period in which the determination of the NAV per Share is suspended.

### **8.4 SUBSCRIPTION APPLICATION PACKAGE**

All applicants applying for the first time for Participating Shares must complete a set of documents, all of which together comprise the Subscription Application Package. A new applicant is obliged to complete the following Subscription documents:

**Subscription Application Form:** The Investor will have to fill out the *Subscription Application Form* which evaluates the Investor's suitability to invest in the Company. The *Subscription Application Form* contains all the information required in order for the Investor to be subscribed in the Company. Information include, among others, personal information of the Investor, commitment amount, additional holders if any, details of the Actual Owners, Bank details etc.

**Mandatory Documents for Submission:** This document includes documentation required for submission in order for the Company to identify the Investor's identity and residency status in accordance with the requirements of the Anti-Money Laundering Law and relevant CySEC Directives. The Company is obliged to receive and examine the documentation required as part of its KYC (Know your Client) identification and AML (Anti-Money Laundering) procedures subject to the requirements of the Anti-Money Laundering Law and internal rules.

**Financial Situation and Background Form:** Along with the *Subscription Application Form*, prospective Investors are required to complete the accompanying *Financial Situation and Background Form*. The purpose of the *Financial Situation and Background Form* is to identify the source of the invested money into the Company. The prospective Investors are instructed to provide information relating to their occupational status and information such as annual earnings, total wealth and professional background.

**Representations and Warranties:** The section titled *Representations and Warranties* includes the representation and warranties provided by the Investor towards the Company. These "representations and warranties" are statements that the Investor gives certain assurances to the Company, and on which the Company can rely on.

Representations and requests for information regarding the satisfaction of Investor suitability standards are included in the documents mentioned above. Provided, however, that the External Manager is entitled to rely on the truthfulness and accuracy of any representation made by a prospective Investor, each of whom is presumed to have access superior to that available to the Directors with respect to any relevant information therein requested. In the event that the External Manager deems it necessary to obtain additional evidence to substantiate information or representations contained in any Subscription Application Package, a prospective Investor will also be required to provide the same.

Existing Registered Holders wishing to invest in additional Participating Shares of the Company must complete the ***Top-Up Application Form*** which requires from them to confirm or update their personal information recorded in the Register of the Company.

In light of the Company's obligations under the AML Law to ensure that it holds appropriate up to date information on its Investors, Registered Holders (and Actual Owners where appropriate) are obliged to provide additional information in relation to their AML and KYC status when requested. Any amendments to the registration details provided on the Subscription Application Package must be effected by an original written instruction.

## **8.5 APPLICATION PROCEDURE FOR SUBSCRIPTIONS**

Applications for Subscription of Participating Shares must be submitted to the Fund Administrator between usual business hours (09:00 – 17:00 Cyprus time, GMT +2). It is required for all applicants for Participating Shares to submit the original completed Subscription Application Package at the offices of the Fund Administrator either by hand or post. Prior to the submission of the original, a completed and signed Application Package may be sent via electronic mail or other way of electronic communication, for confirmation of good order, provided the original is also received at the offices of the Fund Administrator in a timely manner. Applications via fax will not be accepted.

Applications for Subscriptions submitted after the Initial Offering Period must be received prior to the Entry Cut-Off which is five (5) Business Days prior to the end of each u and December. Subscription requests received prior to the Entry Cut-Off shall be effected on the next Dealing Day based on the Subscription Price determined on the applicable Valuation Day. Any applications received after the Entry Cut-Off will normally be held over until a subsequent Dealing Day but may be accepted for dealing on the next Dealing Day, at the discretion of the External Manager.

The Directors are authorized to close or restrict new Subscriptions, either for a specified period and either in respect of all Investors or new Investors only.

## **8.6 PAYMENT OF SUBSCRIPTION MONIES**

Subscription payments net of all bank charges should be paid by electronic transfer to the bank account specified at the time of application. Other methods of payment are subject to the prior approval of the External Manager. No interest will be paid in respect of payments received in circumstances where the application is held until a subsequent Dealing Day.

Subscription monies are normally payable in the Base Currency. If any issue or sales taxes become payable to the relevant tax authorities, the Initial Subscription amount will be increased by that amount or be deducted by the total subscription amount.

If payment in cleared funds in respect of a subscription has not been received by the Entry Cut-Off, the External Manager may cancel the allotment.

## **8.7 NON-CASH CONTRIBUTIONS**

The Board of Directors or, as delegated, the External Manager may, from time to time, accept the issue of Participating Shares for a consideration of Non-Cash Contributions, provided that:

- The contributed assets correspond to the Investment Strategy and permitted investments of the Fund, comply with the applicable legislation and are free from any kind of charge.
- The contributed assets are assessed by at least one independent Valuer at the time of the contribution. The independent Valuer report must be presented to the Board of Directors and approved by a board resolution. The value so determined, together with the Net Asset Value ('NAV') calculated for the Class of Participating Shares, will determine the number of Participating Shares to be issued to the incoming Investor.
- The value of the capital contribution shall not be less than the Minimum Initial Subscription Amount fixed by the Directors.

## **8.8 NOTIFICATION OF TRANSACTION**

Provided that (i) the subscription proceeds in clear funds and/or contributed assets have been received; (ii) original and Signed Subscription Application Package; and (iii) sufficient KYC documentation required have been received prior to the Entry Cut-Off, a Subscription Confirmation (which may take the form of regular contract notes) will be issued and sent by the Fund Administrator to the Registered Holder of the issued Participating Shares via electronic mail as soon as reasonably practicable after the relevant Dealing Day, providing full details of the transaction.

Title to registered Participating Shares is evidenced by entries in the Register kept by the Fund Administrator. Share certificates will not be issued unless so requested by a Registered Holder. In such case the share certificate shall be in the form approved by the External Manager and any charges incurred for its issuance shall be burden by the Registered Holder.

In case of discrepancy between the Subscription confirmation and/or the share certificate and the Register, the Register shall prevail.

## **8.9 REJECTION OF SUBSCRIPTION APPLICATIONS**

The Board of Directors or, as delegated, the External Manager has the authority to effect the issue of Participating Shares and has absolute discretion to accept or reject in whole or in part any application for Participating Shares without assigning any reason therefor, regardless of whether a prospective Investor meets the suitability standards. Moreover, the External Manager has the power to impose such restrictions as it thinks necessary to ensure that no Participating Shares are acquired by any person which might result in the legal and beneficial ownership of Participating Shares by persons who do not qualify as Eligible Investors or expose the Company to adverse tax or regulatory consequences.

If an application is rejected, any monies received will be returned to the applicant as soon as possible by electronic transfer without any interest or compensation for charges.

It is the responsibility of each prospective Investor to ensure that the Subscription for Participating Shares does not violate any applicable laws in the Investor's jurisdiction of residence.

## **8.10 SUBSCRIPTION THROUGH NOMINEES**

An Investor will only be able to fully exercise his rights directly against the Company, if the Investor is registered himself and in his own name in the Register. In cases where an Investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the Investor (a "Nominee"), it may not always be possible for the Investor to exercise certain rights directly against the Company.

For the avoidance of doubt, in cases where a Nominee invests into the Company in his own name but on behalf of several Investors, any applicable minimum Subscription and/or holding amounts will be assessed at the level of the Nominee, without applying any look-through to the level of the individual, underlying Investors, unless they are disclosed as the Beneficial Owners.

## 9. REDEMPTIONS

### 9.1 PROCESSING OF REDEMPTIONS

Redemptions will be allowed on any Dealing Day, unless otherwise agreed by the Directors at their sole discretion. Upon the expiration of any applicable Lock-Up or Minimum Holding Period, each Registered Holder will have the right to redeem his/her Participating Shares one (1) Business Day after the applicable Valuation Day, being the Dealing Day. The Redemption Price per Participating Share shall be ascertained by:

- a. determining the NAV of the Fund calculated in respect of the relevant Valuation Day; and
- b. dividing the amount calculated under (i) above by the number of the Participating Shares in issue at the relevant Valuation Day; and
- c. deducting therefrom such amount as may be necessary to round the resulting sum to seven (7) decimal places; and
- d. deducting therefrom such sums as the External Manager may consider represents an appropriate provision for Redemption Fees, if applied.

Any taxes, commissions and other fees incurred in the respective countries in which the Participating Shares are redeemed will be charged. The Company shall at all times maintain sufficient liquidity to satisfy any Redemption requests for Participating Shares. During any period when the calculation of the NAV is suspended, no redemption requests will be processed.

Redeemable Shares will be cancelled on the Dealing Day.

### 9.2 APPLICATION PROCEDURE FOR REDEMPTIONS

All Registered Holders seeking to redeem Participating Shares may apply to do so by completing and sending a Redemption Request Form to the Fund Administrator between usual business hours (09:00 – 17:00 Cyprus time, GMT +2). The submission of the original Redemption Request Form at the offices of the Fund Administrator by hand or by post is mandatory. Prior submission of the original, a completed and signed Redemption Request Form may be sent via electronic mail, for confirmation of good order, provided the original is also received at the offices of the Fund Administrator in a timely manner. Applications via fax will not be accepted.

Redemption Request Forms must be received by the Fund Administrator prior to the Exit Cut-Off which is five (5) Business days prior to the end of each June and December. Redemption requests received prior to the Exit Cut-Off shall be effected on the next Dealing Day based of the Redemption Price determined on the Valuation Day they are applying for. If the Redemption Request Form is received after the Exit Cut-Off, normally, it shall be treated as a request for Redemption on a subsequent Dealing Day, however the External Manager may accept it for processing on the next Dealing Day.

If the determination of the NAV is suspended beyond the day on which it would normally occur, the right of an Investor to have his/her Participating Shares redeemed shall also be suspended.

### 9.3 LOCK-UP PERIOD

The Lock-Up Period is the period of time in which Investors are not allowed to redeem their Participating Shares. The Lock-Up Period is related to the Investment Strategy of the Company and the low liquidity nature of its assets. Investors are not entitled to redeem their Participating Shares during the Lock-Up Period, set at three (3) years from the Fund's launch date, unless otherwise determined by the Board of Directors.

### 9.4 MINIMUM HOLDING PERIOD

A Minimum Holding Period of three (3) years is also imposed by the Board of Directors. The Minimum Holding Period is the period of time during which an Investor is bound to hold his/her Participating Shares in the Company. This period applies from the date of the Investor's initial and/or subsequent Subscription.

## **9.5 MINIMUM HOLDING AMOUNT**

The Minimum Holding Amount is EUR 125.000 for Well-Informed investors. If, due to an application for redemption, a Shareholder would hold less than the minimum holding amount, the Board of Directors or, as delegated, the External Manager may decide to compulsory redeem the entire amount of the Shares, on behalf of such Shareholder.

## **9.6 LIMITATION ON REDEMPTIONS**

The Directors reserve the right to limit the aggregate amount of redemptions on any Redemption Date to no more than 5% of the Net Asset Value of the Fund and redemption requests may be scaled down accordingly. Redemption requests which are scaled down will be dealt with on the next Redemption Date in priority to subsequent redemption requests but subject to the same limitations. The Directors may waive or modify in part or whole the gate percentage in exceptional circumstances.

## **9.7 REDEMPTION FEE**

The Company shall not charge a redemption fee upon redemption of Participating Shares unless the redemption request is received and processed within the lock-up or minimum holding period. In such cases the Board of Directors, or as delegated, the External Manager shall determine whether and to what extend to charge an early redemption fee.

## **9.8 REDEMPTION REQUEST FORM**

Applicants for Redemptions of Participating Shares must complete the *Redemption Request Form*. The *Redemption Request Form* includes either (i) the monetary amount the Investor wishes to redeem or (ii) the number of Participating Shares the Investor wishes to redeem. In addition, the application for Redemption must include the Investor's personal details. Failure to provide any of the aforementioned information will result in delay of such application for Redemption.

## **9.9 REDEMPTION PROCEEDS**

The redemption proceeds will be equal to the number of redeemable Participating Shares multiplied with the Redemption Price. In calculating the redemption proceeds, the amount will be rounded to the nearest cent (0.01), with the Company being entitled to receive the adjustment. Redemption monies, representing less than the nearest rounder number of an Participating Share will not be returned to the applicant but will be retained by the Company.

## **9.10 PAYMENT OF REDEMPTION MONIES**

Redemption Proceeds will be paid in the Base Currency or, at the discretion of the Company, in a freely transferable currency as requested by the Investor to the account designated by the Investor in the Redemption Request Form. No interest will accrue on the Redemption Proceeds pending the payment date. Any bank transfer charges or exchange costs will be deducted from the total redemption proceeds. In case of inability to remit Redemption Proceeds to an Investor for reasons not attributable to the Company, the Company shall not bear any liability and the responsibility lies with the Investor to proceed to necessary actions so as to enable the remittance.

Redemption Proceeds will only be paid to the Registered Holder(s). If the Redemption Proceeds are to be paid to a bank account other than the one specified in the original Subscription Application Form, then a reasonable and sufficient explanation must be provided from the Investor's side as to the reasons of the change of bank accounts. In the case of co-holders, all must sign the revised payment instructions.

## **9.11 PAYMENT OF REDEMPTION PROCEEDS IN SPECIE**

An Investor may request for a payment of his/her Redemption Proceeds to be performed in whole or in part by a distribution in kind of assets, in lieu of cash. The Company will agree to such request if it determines that such transaction would not be detrimental to the best interests of the remaining Investors of the Fund, and given that the following conditions are met:

- The assets forming the distribution in specie will be valued and a valuation report will be obtained from an independent Valuer, and a copy of the valuation report will be provided to the Investor.
- Any costs incurred in connection with a redemption in specie shall be borne by the relevant Investor. Investors who receive assets in lieu of cash upon Redemption should note that they may incur transfer fees and/or local tax charges on the sale of assets.
- Any difference between the redemption amount due and the independently confirmed valuation of the asset(s) to be transferred to the Investor shall be paid to the Investor in cash.
- The Company shall not be responsible for the payment of any taxes, costs and third-party fees connected with any such transfer.

## **9.12 NOTIFICATION OF TRANSACTIONS**

A Redemption Confirmation will be sent by the Fund Administrator to redeeming Investors via electronic mail as soon as reasonably practicable after the relevant Dealing Day, providing full details of the transaction. The Redemption Confirmation should not be construed by Investors as confirmation of settlement of redemption monies as the Fund Administrator is not in a position to confirm this information.

The Redemption Price per Participating Share may be higher or lower than the Subscription Price paid by the Investor, depending on the Net Asset Value per Share of the Valuation Date immediately preceding the Redemption Date.

## **9.13 RIGHTS FOLLOWING DEALING DATE**

The name of a redeeming Registered Holder will be removed from the Register on the Dealing Day upon determination of the Redemption Proceeds in respect of the Participating Shares being redeemed. Registered Holders requesting the Redemption of all or any part of their Participating Shares on any particular Dealing Day will, with effect from that Dealing Day (i) be treated as creditors of the Company and will rank accordingly in the event of a winding up of the Company; (ii) have no rights as Registered Holders of Participating Shares being redeemed; and (iii) are entitled to receive the Redemption Price and any dividend which has been declared in respect of their Participating Shares but not paid prior to the relevant Dealing Day.

## **9.14 SUSPENSION OF REDEMPTIONS**

The suspension of Redemptions of Participating Shares is only allowed in exceptional cases where this is demanded by the circumstances, so required and where such suspension is justified as being due to a Force Majeure event and in the best interests of the Investors. A suspension of Redemptions may be made at any time prior to the payment of redemption proceeds or the removal of the Registered Holder's name from the Register.

The relevant suspension of Redemptions requires the previous decision of the Board of Directors or, as delegated, the External Manager and the relevant authorisation of the CySEC. Where the circumstances under which the Suspension of redemption of the Participating Shares of the Company has been decided cease to exist before the end of the suspension period, the External Manager shall revoke the suspension and notify the CySEC.

Redemptions will also be suspended in those circumstances in which the NAV cannot be determined. In case of suspension of the determination of the NAV, an Investor who's right to redeem Participating Shares is similarly suspended may, during the period of suspension, withdraw the request for

**Redemption of Participating Shares.** Any withdrawal of a redemption request will be made in writing and shall only be effective if actually received by the Company before termination of such suspension.

If the request is not withdrawn the Redemption of the Participating Shares shall be made in accordance with the provisions of the Articles, on the Dealing Day next following the end of the suspension or on such other Business Day following the end of the suspension as the External Manager at the request of such Investor may agree.

### **9.15 DEFERRAL POLICY**

The External Manager of the Company is entitled to limit the total amount which may be redeemed at a particular Redemption to 10% of the total number of Participating Shares in issue. In this event, the limitation will apply pro rata. This means that all Investors wishing to redeem Participating Shares at that Redemption period will be able to redeem a proportion of the quantity constituting 10% of the total number of Participating Shares in issue equal to the proportion of the total redemption for the Redemption period represented by their original redemption request. Where the Fund elects to invoke the deferral policy, the excess of Participating Shares above 10% of the total number of Participating Shares in issue for which redemption requests have been received will be carried forward for redemption to the next Redemption period. Where redemption requests received on the next Redemption Period again exceed 10% of Participating Shares in issue, the deferral policy will again operate, any deferral applying both to new Redemption requests and also to deferrals brought forward. The Fund will also ensure that all redemptions relating to an earlier Redemption period are completed before those relating to a later Redemption period are considered. Whenever redemption requests are carried forward, the Company will inform all affected Investors.

The deferral policy does not prohibit an Investor from redeeming 100% of his/her Participating Shares, provided that the limitation stated above is not violated.

### **9.16 COMPULSORY REDEMPTION**

The External Manager has the right upon at least 5 (five) Business Days' notice to compulsorily redeem on a Dealing Day in whole or in part any Participating Shares held by an Investor under such circumstances as are described in the Articles, including if the Directors determine in their absolute discretion that:

- a. The Participating Shares are held by or for the benefit (directly or indirectly) of any Ineligible Person;
- b. An Investor has become an Ineligible Person, or has ceased to be an Eligible Person;
- c. Such Participating Shares have been acquired (or since their acquisition are now held) in breach of any laws of any country or the decision, order or determination of any governmental agency;
- d. Such Redemption would in any way best serve the interests of the Company or of its Investors as a whole;
- e. Such Redemption would eliminate or reduce the exposure of the Company or its Investors to adverse tax or regulatory consequences under the laws of any country;
- f. Any of the representations given by the Investor in the Subscription Application Form and/or Economic Situation and Background Form were not true or have ceased to be true;
- g. Upon Liquidation of all the underlying assets;
- h. The Company is being liquidated; or
- i. The existence of a court order or judgment demanding the Redemption of any Participating Shares.

The External Manager may charge any legal, accounting or administrative costs associated with such compulsory Redemption to the redeeming Investor.

Distributions in respect of a compulsory Redemption shall be made in the same manner and under the same terms as a regular Redemption.

# 10. TRANSFERS OF PARTICIPATING SHARES

## 10.1 RULES FOR TRANSFERS

Transfer of Participating Shares from a Registered Holder wishing to transfer the Participating Shares registered in his name (the “Transferor”) to a person (existing Registered Holder or new Investor) wishing to receive those Participating Shares (the “Transferee”) is allowed, always subject to the approval of the Board of Directors or, as delegated, the External Manager.

The External Manager may also decline to register any Transfer of Participating Shares where it appears that such transfer would result in the legal or beneficial ownership of such Participating Shares by a person who does not qualify as an Eligible Investor or could expose the Company to adverse tax or regulatory consequences or where a person fails to provide information as per the Subscription Application Package.

Investors are not obliged to transfer their Participating Shares based on their NAV at the time of the transfer. If an ad-hoc calculation of the NAV of transferred Participating Shares is requested by the Transferor or Transferee, the External Manager may decide to accept or reject such a request at its absolute discretion and reserves the right to charge any legal, accounting or administrative costs associated with the determination of the NAV to the requesting party.

During any period when the determination of the NAV of the Fund has been temporarily suspended, the External Manager at its discretion may permit the registration of a Transfer of Participating Shares.

## 10.2 TRANSFER REQUEST FORM

Registered Holders wishing to transfer some or all of the Participating Shares registered in their names should submit to the Fund Administrator a Transfer Request Form signed by both the Transferor and the Transferee. The Transfer Request Form must include the number of Participating Shares the Transferor wishes to transfer. In addition, the Transferor’s personal details together with the Transferee’s personal information are requested.

In case the Transferee is not an existing Registered Holder, he should also submit a Subscription Application Package at the offices of the Fund Administrator.

## 10.3 TIME OF EXECUTION

Requests for Transfers will be processed immediately, upon submission of the original completed and signed Transfer Request Form, and Subscription Application Package in case the Transferee is a new Registered Holder.

## 10.4 APPLICATION PROCEDURE FOR TRANSFERS

Investors may apply for a Transfer of Participating Shares in writing by electronic mail to the Fund Administrator (with original Transfer Request Form to follow promptly by hand or by post). No Transfer of Participating Shares will be performed prior to the submission of the original completed and signed Transfer Request Form and Subscription Application Package by the Transferee, if required as a new Registered Holder.

The Fund Administrator shall update the Register by removing the transferred Participating Shares from the Transferor’s account and recording them in the Transferee’s account. The Transfer shall only be effective upon registration of the Transferee in the Register. The Fund Administrator shall issue a Transfer Confirmation and distribute it via electronic mail to the Transferor and Transferee. If the Directors decline to register the Transfer of any Participating Share they shall, within one month after the date on which the Transfer was lodged, send to the transferee notice of the refusal.

## 11. PLEDGES

The Participating Shares of the Company may be used as collateral to secure a claim towards a lender as long as the lender qualifies as an Eligible Investor and provides all the information and documentation requested in the Subscription Application Package in a form approved by the External Manager. Any lender participating in the Company as an Investor shall always comply with the Company's internal rules and the provisions of the Articles. No special treatments will be upheld for the benefit of any Investor participating in the Company as a result of a pledge.

The collateral shall be valid and shall take effect against the Company, from the date it is disclosed in writing to the Directors and the above conditions are met. The Fund Administrator shall record the collateral in the Register.

The satisfaction of the lender is effected by the Redemption of the pledged Participating Shares and the payment of the redemption proceeds to the lender, until the Redemption of all the pledged Participating Shares. Where the pledged Participating Shares are not redeemed in total, the lender shall maintain its right on the collateral as to the remaining pledged Participating Shares, without having to conclude and disclose a new collateral agreement.

## 12. NET ASSET VALUE

### 12.1 CALCULATION OF THE NAV

The Administrator shall on each Valuation Day determine the Net Asset Value by ascertaining the value of the assets of the Company and deducting from such amount the liabilities of the Company in accordance with International Financial Reporting Standards ("IFRS").

In calculating the Net Asset Value:

- a. Every Participating Share agreed to be issued but not by the Company at the Valuation Day shall be deemed to be in issue and the assets of the Company shall be deemed to include any cash or other property to be received in respect of such Participating Shares.
- b. Where notice of a reduction of the share capital by the cancellation of Participating Shares has been given by the External Manager or their delegates to the Administrator but such cancellation has not been completed, the assets of the Fund shall be reduced by the amount payable to the holders of Participating Shares upon such cancellation.

### 12.2 CALCULATION OF PARTICIPATING SHARES IN ISSUE

In calculating the number of Participating Shares in issue:

- a. Every Participating Share agreed to be issued or allotted but not issued by the Company at the Valuation Day shall be deemed to be in issue, and
- b. Where notice of a reduction of the share capital by cancellation of Participating Shares has been given by the External Manager or their delegates to the Administrator but such cancellation has not been completed prior to or at the Valuation Day, the Participating Shares to be cancelled shall be deemed not to be in issue.

### 12.3 SUSPENSION OF DETERMINATION OF THE NAV

The Company or, as delegated, the External Manager, may temporarily suspend the determination of the NAV and consequently the subscription or redemption of Participating Shares during:

- a. Any period during which the prices or values of Investments which constitute a substantial portion of the assets of the Fund is not practically feasible or, if feasible, would be possible only on terms materially disadvantageous to the Investors;
- b. Any period when, for any reason, the prices or values of any Investments cannot be reasonably, promptly or accurately ascertained by the Fund Administrator;

- c. Any period when remittance of monies which will, or may, be involved in the realization of, or in the payment for, Investments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- d. Any period when the proceeds of the Subscription or Redemption of the Participating Shares cannot be transmitted to or from the Fund's account;
- e. Any period when a notice to terminate the Fund has been served or when a meeting of Management Shareholders has been convened to consider a motion to terminate the Fund;
- f. In the event that any redemptions or distributions, in the opinion of the Directors, result in a violation of applicable law;
- g. If the Directors otherwise determine that allowing any redemption would adversely affect the Fund or any non-redeeming Investors;
- h. Upon the occurrence of an event causing the Company to enter into Liquidation;
- i. In exceptional cases, where the circumstances so require, and where the Directors consider it justifiable to do so having regard to the best interests of the Investors as a whole;
- j. When such suspension is required by the CySEC as being in the best interest of the Investors; or
- k. During Force Majeure events.

Notice of any such suspension and notice of the termination of any such suspension shall be published by the Company in such manner as the Directors may deem appropriate to the persons likely to be affected thereby and notified immediately to CySEC.

## 13. VALUATIONS

### 13.1 VALUATION OF ASSETS

In calculating the NAV, all the investment holdings held in the Portfolio and any rights or liabilities derived from their ownership shall be calculated as follows:

- a. The value of Real Estate Assets owned by a Fund or by its Subsidiaries will, at the end of each financial year, be valued by one or more Independent Valuer(s). Such valuation may be used throughout the following financial year unless there is a change in the general economic situation or in the condition of the relevant Real Estate Assets which requires new valuations to be carried out under the same conditions as the annual valuations.
- b. Sale prices may not be noticeably lower, than the latest independent valuation except in exceptional circumstances that are duly justified. In such case, the Company will have to justify its decision to the Shareholders in the next financial report. The Independent Valuer(s) will be appointed by the Company, may not be affiliated with any Investment Advisor or the Directors of the RAIF and the Company and will value the Real Estate Assets using a formal set of guidelines on the basis of widely-accepted valuation standards (such as RICS), adapted as necessary to respect individual market considerations and practices.
- c. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- d. The Net Asset Value per Share may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Dedicated RAIF would receive if it sold the investment. The Company will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Dedicated RAIF's investments will be valued at their fair value as determined in good faith by the RAIF. If the Company believes that a deviation from the amortised cost per Share may result in material

dilution or other unfair results to Shareholders, the Company shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

- e. Units or shares of funds or UCI will be valued at their last determined and available net asset value or their last available stock market value (if any) or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Company or by an Independent Valuer (s) on a fair and equitable basis;
- f. All other Assets will be valued on the basis of the acquisition price thereof including all costs, fees and expenses connected with such acquisition or, if such acquisition price is not representative, on the fair value there of determined prudently and in good faith by the Company or by an Independent Valuer(s).

Any value expressed otherwise than in the Base Currency (whether of an investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the latest available rate supplied by the ECB. Foreign currency transactions are translated into the Base Currency, using the ECB exchange rates (if available) prevailing at the dates of the transactions. If the ECB exchange rate is not available, then the Directors are to decide the appropriate exchange rate at their sole discretion. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of an asset's fair value, the Fund Administrator is entitled to use such other generally recognized valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Directors.

## 13.2 LIABILITIES

The liabilities attributable of the Fund shall be deemed to include any and all actual or any estimated liabilities of whatsoever nature of the Company including, without limitation base fees, performance fees, administration fees and directors remuneration, predictions and any collected expenses that may relate with the specific period, as the Accountants and Directors or, as delegated, the External Manager may decide to include.

# 14. FEES AND EXPENSES

## 14.1 COMPANY EXPENSES

The Fund shall pay Company expenses which may include, but not limited to, the costs of establishing and maintaining the Company and registering the Company and the Participating Shares with any governmental or regulatory authority, costs of printing, reporting and publishing expenses including reasonable marketing and advertising expenses such as addenda and explanatory term-sheets and costs of preparing, translating and printing the Prospectus in different languages, fees payable to the Directors (including all reasonable out-of-pocket expenses and travel expenses), costs of extraordinary measures carried out in the interests of Investors in particular, postage, telephone, and facsimile charges, reports to CySEC and governmental agencies, all taxes, duties, governmental or similar charges, auditing, tax and legal fees, insurance premiums, membership dues for trade associations, paying agent and/or local representative fees that are payable at normal commercial rates, costs of dealing with legal proceedings and expenses of litigation, and all other operating expenses such as governmental or similar charges. Some fees and charges may be subject to value added tax ("VAT") in Cyprus or abroad at the applicable VAT rate.

### Establishment Costs of the Company

Up to EURO 50,000 (Fifty Thousand) of the establishment costs of the Company (including all legal, administrative and other expenses incurred in the negotiation of documentation and agreements relating thereto by the Company) shall be borne by the Company and amortised over a period of five years.

### **Directors' Fees**

Some Directors of the Company may receive a fee for their appointment and duties, payable by the assets of the Company. Moreover, all the Directors of the Company shall be entitled to be reimbursed out of the assets of the Company for all travelling, hotel and other reasonable out-of-pocket expenses properly incurred by them in attending and returning from any meetings in connection with the business of the Company.

## **14.2 SERVICE PROVIDERS FEES**

### **External Manager**

The External Manager is entitled to receive is entitled to an annual Management Fee, as per the Fund Management agreement. The Management Fee shall be accrued, calculated and payable in advance on a quarterly basis.

### **Fund Administrator Fees**

The Company shall pay to the Administrator out of the assets of the Fund an annual fee, pursuant to the Administration Agreement. The Administrator will also be entitled to be repaid out of the assets of the Company all of its reasonable and properly documented out-of-pocket expenses incurred on behalf of the Company.

### **Depositary Fees**

The Company shall pay to the Depositary out of the assets an annual fee as further set out below and pursuant to the Depositary Agreement.

### **External Auditor Fees**

The Auditors shall charge the Company an annual fee payable prior to the commencement or upon the completion of their auditing work. The fixed fee payable to the Auditors and the period upon which it becomes payable is specified to the engagement letter concluded between the Company and the Auditors in accordance to the services provided.

### **Legal Advisor Fees**

The Legal Advisor shall charge the Company an annual fee and the period upon which it becomes payable is specified to the engagement letter concluded between the Company and the Legal Advisor in accordance to the services provided.

### **Corporate and Secretarial Fees**

The Secretary shall charge the Company an annual fee for its services. Extra charges occurred from additional services performed by the Secretary and any out of pocket expenses burden by the Secretary shall be paid out of the assets of the Fund. Such charges and out of pocket expenses shall become payable upon issuance and receipt of the relevant invoices and notices sent from the Secretary to the Company and further communicated to the Fund Administrator.

### **14.3 REGULATORY FEES**

#### **Regulatory Supervision Fee**

The Company is subject to an annual supervision fee imposed by the CySEC, amounting to €1.300. The fee is payable on an annual basis upon the end of the calendar year. For the first year of its authorisation, the Company shall pay the total amount on a pro-rata basis.

#### **Annual Corporate Fee**

Under the provisions of the Companies Law, the Company is obliged to pay a levy amounted to €350 payable to the Cyprus Registrar of Companies no later than 30th June of each calendar year. In case the Company delays to pay the levy as stated above but proceed with the payment within:

- a. two (2) months from the due date, a penalty of 10% is imposed;
- b. five (5) months from the due date, an additional penalty of 30% is imposed.

Despite the above provisions, if the Company fails to comply with the payment of the levy and any penalties which might occur, the Cyprus Registrar of Companies may without notification strike off the company from its record in accordance with the provisions of the Companies Law.

### **14.4 ADDITIONAL AND/OR VARIATION OF EXISTING FEES AND EXPENSES**

The Company may, from time to time, be subject to additional fees and expenses and/or proceed to a readjustment of the existing fees and expenses, other than those outlined within the present section titled "Fees and Expenses" relating to, *inter alia*, corporate expenses, fees and expenses of the Company's service providers and other relevant fees.

The Company may incur such additional fees and expenses for various reasons, including but not limited to a change to the applicable legislation and/or the introduction of a new legislation by which the Company may be rendered subject to and/or a change to the current business needs of the Company subjecting the Company to additional fees and expenses, *inter alia*:

- a. requiring the Company to proceed with the appointment of additional service providers; and/or
- b. requiring the Company to subject the Fund to additional expenses and fees and/or regulatory fees.

## **15. DIVIDENDS**

Under the Articles of Association of the Company, the Directors in general meeting may declare dividends to the holders of one or more Classes of Participating Shares in the share capital of the Company, but no dividend shall exceed the amount recommended by the Directors. The Directors may from time to time pay to the holders of Participating Shares such interim dividends as appear to the Directors to be justified by the profits of the Company.

The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to the reserve carry forward any profits which they may think prudent not to divide.

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is

issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

The Directors may deduct from any dividend payable to any holder of Participating Shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.

Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up Shares, debentures or debenture stock of any other company or in anyone or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Shareholders upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

Any dividend, interest or other monies payable in cash in respect of shares may be paid by direct bank transfer, or cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the register of Shareholders or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of the two or more joint holders may give effectual receipts for any dividends, bonuses or other monies payable in respect of the Shares held by them as joint holders.

No dividend shall bear interest against the Company.

## 16. TAXATION

It is the responsibility of all persons interested in purchasing Participating Shares to inform themselves as to any tax consequences from their investing in the Company and the Company's operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Participating Shares. Investors should therefore seek their own separate tax advice in relation to their holding of Participating Shares and accordingly neither the Company nor the Administrator accept any responsibility for the taxation consequences of any investment into the Company by an investor.

The Company will be a Cyprus tax resident and will be taxed as per the current requirements of all applicable Laws and directives.

While the Company will work to minimize any foreign taxation liability it is likely that some taxes will be payable. However, it is important to note that such taxation will remain the liability of the Company and it is not expected that any direct taxation liability will be generated directly for individual Shareholders.

**This document does not address legal, regulatory or taxation issues outside of Cyprus. Accordingly, investors should consult their professional advisers on the potential tax, exchange control and other consequences of subscribing for, purchasing, holding, redeeming or selling Participating Shares under the laws of their country of citizenship, domicile or residence.**

## 17. CONFLICTS OF INTEREST

The Directors, the External Manager, the Administrator, the Depositary the Legal Advisor and External Auditor and their respective affiliates, officers and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of the Company. These include purchases and sales of property and land, securities, investment and management counseling, serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the Company may invest. The Parties will use reasonable endeavours to ensure that the performance of their

respective duties will not be impaired by any such involvement that they might have. Also, such dealings shall be carried out as if effected on normal commercial terms negotiated on an arm's length basis.

The External Manager shall ensure that any conflict of interest involving any such party shall be resolved fairly and in the interests of Participating Shareholders. Nothing herein shall limit the authority of the External Manager to determine that a particular investment does not fall within the Investment objectives and Strategy of the Fund.

## 18. REPORTING OBLIGATIONS

### 18.1 REPORTING AND FINANCIAL STATEMENTS ANNUAL AND HALF - YEARLY REPORTS

The Fund shall prepare and submit, without undue delay, to the CySEC the following:

- a. every material change in the offering document of the Fund;
- b. an annual report for each financial year; and
- c. a half-yearly report covering the first six (6) months of the financial year.

The financial year of Fund is one calendar year, with the exemption of its first financial year which ends on the 31st day of December of the year at which its operations began. The annual and half-yearly report of the Company shall be prepared in accordance with IFRS or where there are no specific standards, in accordance with a manner and form prescribed by CySEC.

The annual and half-yearly report of the Fund shall be communicated to the Securities and Exchange Commission by the Fund and shall also be made available to the investors at the points of distribution of its units within the following time limits from the end of the period to which they relate:

- a. six (6) months in the case of the annual report; or
- b. two months in the case of the half-yearly report.

The External Manager, will provide to the Investors in electronic form via electronic mail or in any other suitable form at the sole discretion of the Directors, at least annually, information, which shall at least include:

- a. the number of Participating Shares in the possession of the Investor, the value of their subscription and the fair value of their investment as at the last Business Day of the calendar year for which the information is provided;
- b. the percentage return of the Participating Shares of the Company from the beginning to the last Business Day of the calendar year for which the information is provided;
- c. the percentage cumulative return of the Participating Shares of the Company for the period of the last five (5) years to the last Business Day of the calendar year for which the information is provided;
- d. the percentage of the (Investment) Management Fees and Depositary fee charged over the assets of the Fund in which the Investor holds Participating Shares, during the calendar year for which the information is provided.

### 18.2 CRS COMPLIANCE

In the instance where the Company is considered to be a financial institution, it is required to be registered with the Cyprus tax department for the purposes of the Common Reporting Standard ("CRS"). In this regard, the Company will be required to disclose the name, address, taxpayer identification number and Investment information relating to Investors who fall within the definition of reportable persons (as such is defined under CRS) that own, directly or indirectly, an interest in the Company, as well as certain other information relating to such interest to the Cyprus tax department, who will in turn exchange this information with the competent authorities of the country in which the Investor is considered to be a tax resident (on the assumption that the relevant country has signed the relevant multilateral agreement for the adoption of CRS). In the context of the Company's compliance with its potential reporting obligation

under CRS, prospective and existing Investors may be obliged to complete self-certification forms and any other documents that may be requested from them for the provision of reportable information. Prospective Investors are encouraged to consult with their own tax advisors regarding the possible implications of CRS regarding an investment made in the Company.

### **18.3 FATCA COMPLIANCE**

The Company, depending on its status (financial or non-financial institution), may need to be registered with the Internal Revenue Service ('IRS') of the United States of America and the Cyprus Tax department for the purposes of the Foreign Account Tax Compliance Act ("FATCA"). FATCA requires foreign financial institutions to report directly to the IRS certain information about financial accounts ultimately held by U.S. taxpayers. The objective of FATCA is to implement mechanisms designed to prevent the avoidance of taxation on income derived by US persons outside the US.

In this regard, the Company will be required to disclose the name, address, taxpayer identification number and investment information relating to Investors who fall within the definition of Specified U.S. Persons (as such is defined under FATCA) that own, directly or indirectly, an interest in the Company, as well as certain other information relating to such interest to the Cyprus tax authorities, who will in turn exchange this information with the IRS of the United States of America. Prospective Investors are encouraged to consult with their own tax advisers regarding the possible implications of FATCA on an investment made in the Company.

In the course of the implementation of FATCA, Investors will be required to certify in writing, prior to the acquisition of Participating Shares in the Company, if they are U.S. Persons. Investors are required to notify the External Manager immediately in the event that they become U.S. Persons.

For the purpose of this Prospectus, the "United States" includes all possessions, territories and all areas subject to the jurisdiction of the United States of America and a "U.S. Person" shall include:

- a. Any Natural Person resident in the United States;
- b. Any partnership or corporation organized or incorporated under the laws of the United States;
- c. Any estate of which any executor or administrator is a U.S. Person;
- d. Any trust of which any trustee is a U.S. Person;
- e. Any agency or branch of a foreign entity located in the United States;
- f. Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
- g. Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- h. Any partnership or corporation which has been organized or incorporated under the laws of any jurisdiction outside the United States and formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act of 1933) who are not Natural Persons, estates or trusts.

## **19. OTHER GENERAL INFORMATION**

### **19.1 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at, and copies can be obtained from, the Administrator of the Company in Cyprus during usual business hours (Saturdays and public holidays excepted):

- a. the material contracts referred to in paragraph 18.1 above;
- b. the Memorandum and Articles of Association of the Company;
- c. the Companies Law, CAP 113;
- d. the Alternative Investment Funds Law (Law No.124 (I) of 2018), as amended;
- e. this Private Offering Memorandum; and

- f. the latest Annual Report and any subsequent Semi-Annual Report of the Company.

## **19.2 FAIR TREATMENT OF INVESTORS**

The Company shall at all times act honestly, fairly and professionally in accordance with the best interests of its Investors and comply, in particular, with the following principles:

- a. The Company will treat all Investors fairly. No Investor will obtain preferential treatment, unless such preferential treatment is disclosed in this Prospectus;
- b. All information, including marketing communications, addressed by the Company to its Investors or potential Investors will be fair, clear and not misleading; marketing communications and material must be clearly identifiable as such.
- c. The Company will ensure that the Investors are not charged undue costs;
- d. When selecting and appointing service providers, the Company shall exercise due skill, care and diligence;
- e. Disclosure of a conflict of interest to Investors;
- f. The Company shall ensure that its decision-making procedures and its organisational structure, ensure fair treatment of Investors and shall refrain from placing the interests of any group of Investors above the interests of any other group of unitholders.

## **19.3 APPLICABLE LAW AND JURISDICTION**

The terms and conditions of the offering described herein, and all performances hereunder, shall be governed by and construed in accordance with the laws of Cyprus. All disputes and controversies shall be in Cyprus Courts.

## **19.4 INQUIRIES AND NOTICES**

All inquiries by shareholders and prospective investors AND any notices or documents should be directed to the Administrator, at the address set forth in this Prospectus.